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B.C.'s COMMERCIAL CAPITAL.

EDITED BY WALTER J. M. LEFROY.

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LONDON and MONTREAL.
SATURDAY, JANUARY 8, 1921.

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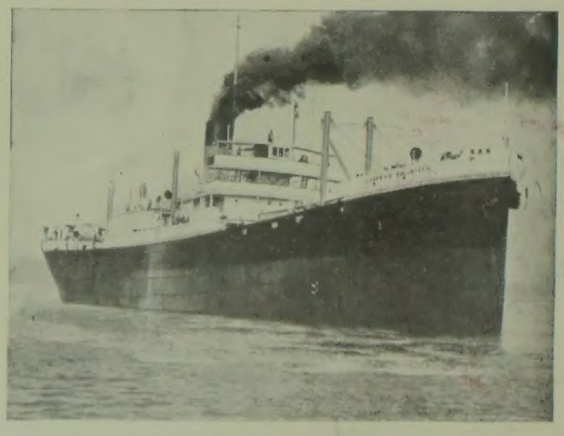

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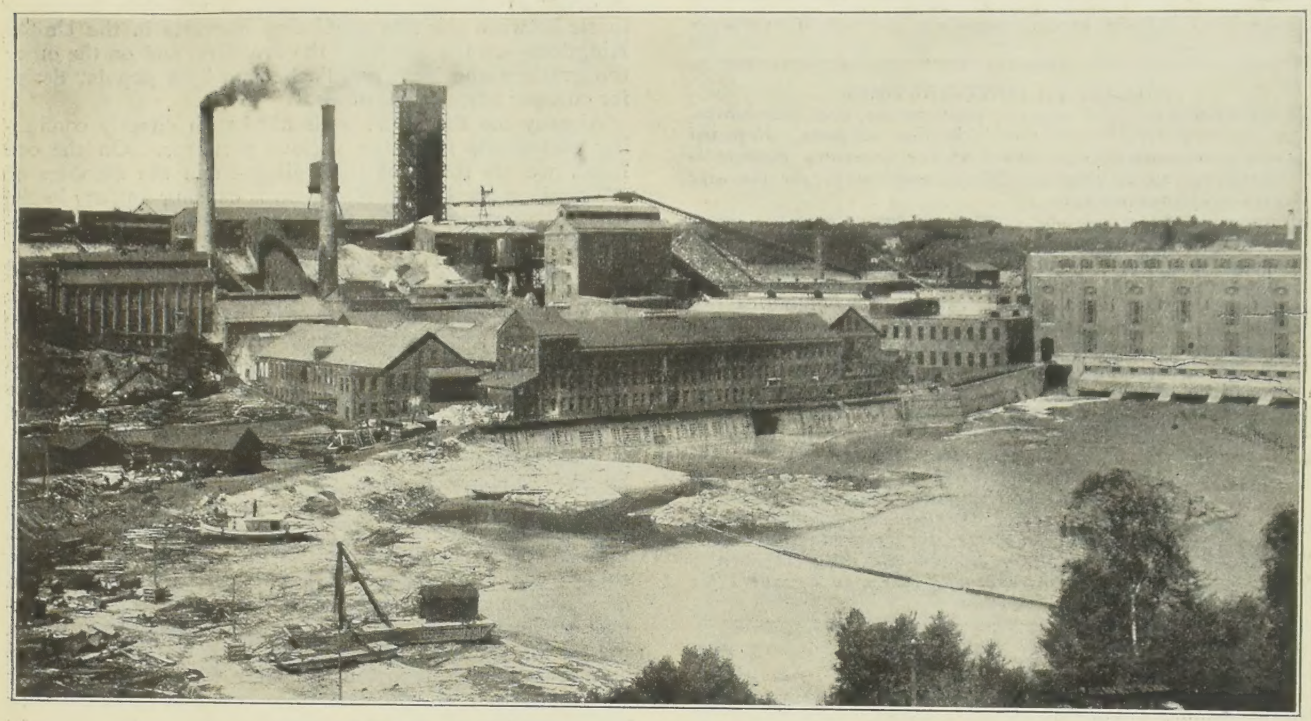
CANADA

No. 783. SATURDAY, JANUARY 8, 1921. Vol. LXI. | 9D WEEKLY

NEW AND OLD METHODS IN QUEBEC. *(See page 37.)*



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Letters and articles must be written on one side of the paper only.

The views expressed by contributors writing over their own signature are not necessarily endorsed by the Editor.

The Editor will be glad to consider contributions giving expression to views on matters of general interest affecting the political or economic relations between the Dominion and the Mother Country. When payment is desired the fact should be stated.

Although verse is occasionally published, it is not specially desired, and is not paid for.

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We are always glad to receive the loan of photographs of interesting Canadian subjects for reproduction. The originals will be carefully preserved and duly returned.

Letters may be addressed care of our offices to be called for (not forwarded).

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THE CATTLE EMBARGO.

CANADIAN feeling on the embargo against the importation of live cattle into the United Kingdom has become acerbated, owing to a belief that a pledge had been given by the Government that the embargo would be withdrawn when the war was over, which, however, has not yet been done. To the question of the embargo *per se* Canada does not raise any objections, as she recognises that this is entirely a domestic question, and not one in which she, or any other of the Dominions has any right to object, seeing that she exercises the same rights of protecting her industries; but for very many years past Canada has objected to the grounds on which the embargo has been ostensibly maintained, viz., the fear of infection from Canadian herds. It has been realised and thoroughly understood that this is not the real reason for the embargo, but whenever Canadian agricultural interests desired to obtain entry of their store cattle into the United Kingdom, they could, and did, use this false excuse of disease as a battering ram against the Board of Agriculture.

The embargo, at any rate so far as Canada or any other exporting country with healthy herds is concerned, has, for years past, rested purely on the grounds of protecting the interests of British breeders, who appear to be more influential than the graziers and butchers who are in favour of the embargo being removed. But the question to-day is more complicated by the alleged breaking of a definite promise by the Government to admit Canadian cattle after the war.

Sir George Perley, in his letter to the *Times*, dated December 28, said that he and all the other Canadian representatives at the Imperial Conference in 1917 distinctly understood that a promise had been given that the embargo would be removed. On behalf of the Ministry of Agriculture it is stated that fresh legislation would be necessary to withdraw the embargo, and such legislation it is not proposed to introduce. As we may confidently rule out the question of danger from disease, which is not maintained by any British official, though it is used as a bogey by the spokesmen of the breeders' interests in order to mislead public opinion, it will now become a tussle between the two conflicting interests in the United Kingdom—on the one hand the breeders, and on the other the graziers and butchers, backed up by a popular desire for cheaper home-fattened meat.

Already the British Press is filled with directly conflicting statements from the various partisans. On the one hand, we are told that the falling off in the numbers of the herds in the United Kingdom is causing anxiety in the cattle markets. The breeders, on the other hand, maintain that the next return of cattle on June 4 will show a very large increase in the number of young cattle, and they wish the increased supply of oil cake, now available through the great increase in the margarine industry, to be reserved for British stock. But the Association of British Chambers of Commerce submitted a resolution to the Ministry of Agriculture urging that Canadian store cattle should be allowed entry for the very object of consuming these increasing stores of oil cake!

Unfortunately, just when this question has to be faced by the Ministry of Agriculture, and the arguments in favour of admitting Canadian cattle are so strong, there is a serious outbreak of foot-and-mouth disease, which may be so exploited as to mislead public opinion. Of one thing Canada may be sure, which is, that there is no atom of prejudice against Canadian cattle or any desire whatever to hurt Canadian interests. It is almost entirely a matter of domestic politics. The Government fear to antagonise those important interests who desire for their own ends that store cattle from whatever country they may come should not be permitted access to the pastures of the United Kingdom. If the public clamour for cheaper home-fed meat overcomes the clamour of the breeders, the necessary legislation will go through, and the irritating embargo be raised. There is another aspect of the question, however, which strengthens the hands of the breeders. It is urged that on grounds of national policy the United Kingdom must not discourage breeders by permitting the importation of cheap stockers, otherwise, in case of war, the country might find itself denuded of those home-grown meat supplies which proved of such value in the Great War.

—* *—

NOTES OF THE WEEK.

New Year's Honours. Owing to the self-denying ordnance of the Dominion Parliament there are but a few Canadians in the Honours List, and those who have received distinction obtained this recognition for services primarily to the United Kingdom and are residents in the Mother Country. The baronetcy conferred on Mr. James Dunn seems somewhat belated, in view of his well-known achievement in preventing the operation of important nickel mines in Scandinavia getting into German hands during the war. Mr. Donald Macmaster has been assiduous in his Parliamentary duties since he was first elected for Chertsey in 1910, and his painstaking and self-sacrificing work on Committees of the House of Commons is now officially recognised. We trust that he may soon be restored to complete health and enjoy his well-deserved dignities for many years.

It seems to us a matter for regret that those Canadians who performed public services of outstanding merit and value during the years of war should be entirely without

any public recognition. The Government at Ottawa might create a Canadian Order of Merit which, while free from the republican objection to titular honours, would, by affixing the letters C.O.M., indicate that the citizen had deserved well of his country. Care should be taken that the distinction should not be cheapened by lavish distribution, but it would be easy to compile a short but representative list of men whose names would lend distinction to such a reward.

* * *

Export Trade Policy. Mr. W. C. Noxon, head of the Canadian Trade Mission in London, returns to Canada this week, and the activities of the office will practically cease. Mr. Noxon is travelling back with Mr. Poussette, who will take up his duties at Ottawa as Commissioner of Commerce, the post which was first held by the late Mr. Richard Grigg.

We believe that both Mr. Noxon and Mr. Poussette are agreed on the usefulness of encouraging the establishment of a Canadian Chamber of Commerce in London, and Mr. Noxon will make it his business on his return to urge this matter on the attention of the Canadian Manufacturers' Association. It is realised that without the hearty support of the C.M.A. and of the Department of Trade and Commerce it will be impossible to establish and maintain an active and efficient Canadian Chamber of Commerce in London.

We are of opinion that two things are n cessary to establish such a Chamber on a really sound influential footing. The first is that the Canadian Manufacturers' Association should form from among its members an Export Section, from which the new Chamber would receive support, and which, in turn, would receive direct benefits. The next in importance is that those Canadian trade interests already established in London should come together, formulate their suggestions for the working and financing of the proposed Chamber, and submit their plans to the Department of Trade and Commerce, and to the Export Section of the C.M.A. The personnel of the Canadian Chamber of Commerce is of prime importance, and unless activity is shown by those manufacturing interests represented in London and a body of representative men is formed, it seems useless to expect much help from the other side.

* * *

Important Wolfe Relics. It is appropriate that the announcement of the impending sale of an important collection of letters and other documents relating to General Wolfe should be made at the time of the celebration of the anniversary of the great commander's birth. Wolfe was in a special sense a link between the Mother Country and Canada, and on that account it is fitting that his memory should be kept green and honoured every year by Englishmen and Canadian alike.

The character of this collection of "Wolfiana" needs only to be called attention to for its importance to be realised. The impending sale presents a good opportunity for some public-spirited admirer of Wolfe, on either side of the Atlantic, to purchase the collection intact, and present it to Quebec House, Westerham, where the General was born.

* * *

A Canada House in London. There is no doubt that Sir Campbell Stuart voiced the feelings not only of the whole Anglo-Canadian community, but of, we believe, the majority of the people of Canada, when at the Wolfe anniversary dinner he referred to the need of a suitable official home for Canada in London. The sister Dominion in the Antipodes has set us an example in the erection of the fine Australia House, in Aldwych. The whole of the island site, of which Australia House is only a small part, was suggested by Lord Grey, and could have been acquired and built upon at that time for a price which would have enabled the Government to enjoy its own offices free of cost in perpetuity judging by the new level of prices. Morley's Hotel was another strategic site, to which we believe Sir Robert Borden was favourably inclined. This also is no longer obtainable, having been secured by the South African Government, but Canada does need an official building worthy of the Dominion, and suitable sites could be acquired if the Government would find the money.

The Westminster Hospital site, which Lord Strathcona was said to favour, is entirely unsuited for the purpose. The neighbourhood of Trafalgar Square is certainly the strategic position, and we hope it may not be too many years before a Canada House may be erected which will bear a favourable comparison with Australia House.

* * *

Unemployment and Emigration. Comments which have been appearing in the English Press during the last few weeks suggest the need for a warning. General conditions in Canada should not be judged by the fact that there is unemployment on a considerable scale in a number of the larger cities of the Dominion. The same state of matters prevails in the Mother Country, on a worse scale. In certain other districts of Canada work is to be had for the asking. The fact, too, must not be lost sight of that for several years Canada's fundamental industries have been short of men, and work has had to be curtailed accordingly. The Toronto *Mail and Empire,* we notice, is confident that "the present let-up is but preliminary to a fairer readjustment of industrial balance, and then a renewed march forward."

General Bramwell Booth well summed up the emigration position generally, as well as the attitude of the Salvation Army towards it, when he said during his recent Empire tour: "It is not the social or economic pressure at home, but the ab orbing power of the lands overseas which governs our activities." As far as Canada is concerned, there can be no doubt but that the spring and summer will see a large stream of emigrants flowing across the Atlantic to where unexampled opportunities await settlers of the right stock and of the right sort.

* * *

A United States View of Canadian Trade. We are glad to see in the December issue of the excellent circular issued by the National City Bank of New York some timely and sensible advice to milling and other interests in the United States, who have urged their Government to prohibit the free entry of Canadian wheat. The bank points out that the trade balance with Canada is in favour of the United States to the extent of nearly $450,000,000 a year; and that, in spite of exchange rates, which increase the cost of U.S. goods to Canadians, they continue to buy; and that, with the exception of Great Britain, Canada is the best customer of the United States.

The circular shrewdly points out that it would be most foolish on the part of the United States to interrupt present trade relations, because while Canada buys mainly manufactured goods, the wheat which the United States takes in payment for these goods is re-exported at a profit or else releases U.S. wheat for export.

* * *

Sir Hamar Greenwood's Optimism. Despite the continuance of serious trouble in Ireland, the Chief Secretary is "not downhearted." In a speech in London the other day, he expressed the belief that he was the only man in Ireland who was enjoying "perfect health, no anxiety, and a perfect optimism." Sir Hamar holds, "honestly and sincerely," that the Irish question is now rapidly approaching an amicable settlement, and believes that in six months from now two Parliaments will be working in Ireland with powers greater than those enjoyed by any two American Legislatures.

Sir Hamar is fully entitled to his share of congratulation upon the placing of the Home Rule Bill on the Statute Book, and his fellow-Canadians will sincerely join in the hope that his prediction of a complete and early settlement will be fulfilled.

* * *

A Canadian Trade Unionist's Advice. Mr. H. J. Halford, the Canadian representative to the Trade Union Congress recently held in London, made himself conspicuous—and not a little unpopular with some of his fellow delegates—on account of the sane moderation of the views he expressed. The first-hand impressions on the British labour situation, which he gives in the *Democrat,* well deserve the attention of British working men, upon whom depends so largely the successful surmounting of the present troubles.

Mr. Halford rightly holds that this is no time for "dilly-dallying," nor for denouncing the King and the Govern-

ment in parks and from monuments, for "revolutionary speeches and activities will only bring more trouble." On the contrary, as he says, the time is ripe for very serious thought and action, and only the good common-sense understandings between employers and employees will bring about continuity of employment. "Careful reflection on the part of employers, sane words and actions on the part of the heads and leaders of different organisations are necessary," he says. His advice is: "Get together; employers, be fair; working men, do your bit."

Some of his words on organised Labour are very much to the point. "Trade Unions," he says, "were organised for industrial purposes, and not for political. It is best to keep them apart. Do not allow the hot-air men to use Trade Unions for political propaganda."

* * *

A Better Ocean News Service.

In the course of last summer *Canada* called attention to the unsatisfactory character of the ocean news service received on board Canadian liners. It was exceedingly irritating to most British passengers, in approaching or leaving Canada, to be able to read practically nothing but American news, Canadian items being conspicuous by their absence in the daily news sheet. We are glad now to be able to congratulate the Canadian Pacific Ocean Services upon having brought about a much-needed reform. A new wireless news service, containing exclusively Canadian news, is now in operation, and a common cause of complaint has, therefore, been done away with.

The difficulty in the past has been the dependence of the steamship companies upon the American high-power stations for sending out news items. For the purpose of the new service, the Canadian Marconi Company has erected a special Press station at Louisburg, in Nova Scotia, to which a daily summary is supplied of outstanding Canadian happenings.

——* *——

One of the first raccoon farms in the Province of Quebec is being conducted in the city of Montreal by Mr. H. J. Hammond, of 445, Beaumont Street.

The value of the 1920 crop on the "Greater Production" farms on the Indian reserves in the Prairie Provinces is estimated at $2,500,000, giving a profit of over $1,000,000.

The British Food Controller states that the decontrol of Canadian bacon has not been postponed, but that arrangements satisfactory to the Canadian producers have been made.

A Canadian military choir of ex-Service men made a successful first appearance at the Ex-Service Men's Winter Carnival at the White City on Monday.

The Bible Society in Canada have made the gift of a Bible House to the headquarters at Lagos of the British and Foreign Bible Society in West Africa.

During the past year the Church Army assisted thousands of relatives and friends of the fallen, both from the Colonies and home, to visit the cemeteries on the battlefields of France and Belgium. Details of the work, which is still continued, may be obtained from Mr. Sydney A. Creed, Organising Secretary, Graves Department, Church Army, 55, Bryanston Street, Marble Arch, London, W.1.

BIRTHS, MARRIAGES, AND DEATHS.

Announcements under this heading are charged for at a minimum of 4s or $1, for 36 words or under, every additional word one penny, or two cents, which in all cases must be prepaid. All notices must be properly authenticated.

BIRTHS.

MacFadyen.—At 141, Northcliffe Avenue, Montreal, on December 18, 1920, to Mr. and Mrs. W. T. Aikins MacFadyen (*née* Marjorie Bradfield)—a son.

MARRIAGES.

Daniel—Murray.—At St. Paul's Church, Vancouver, B.C., on December 28, 1920, by the Rev. C. B. Clarke, assisted by the Right Rev. A. U. de Pencier, Bishop of New Westminster, and the Rev. Harold King, Edward Herbert Daniel, of the staff of the Canadian Bank of Commerce, San Francisco, California, to Mary Cunningham, eldest daughter of Mrs. William Munro Murray and the late William Munro Murray.

DEATHS.

Granville.—On January 1 (their wedding day), at a nursing home in St. Leonards, Jennie, youngest daughter of the late Daniel McGarry, of Montreal, and wife of Clifford Granville. Letters to Berwyn Hotel, St. Leonards.

Harvey.—On December 25, suddenly, at Turtleford, Sask., Alastair, second son of George A. Harvey, late of 3, Sloane Gardens, London, S.W., aged 31.

Kenny.—On December 27, 1920, at Petersfield, Hants, Helena, widow of the late J. F. Kenny, Esq., Halifax, N.S., and second daughter of the late Hon W. A. Henry, Judge of the Supreme Court of Canada, Ottawa, formerly of Halifax, Nova Scotia.

Robertshaw.—At Regina, Sask., at the residence of her son-in-law, Isobel, wife of Jerrold Robertshaw.

Sturdy.—On December 27, at the White House, Cheam, Surrey, Richmond, second son of the late Daniel Sturdy, of Trigon, Dorset, in his 69th year. (British Columbia papers, please copy.)

FRANCO-CANADIAN TRADE AGREEMENT.

British Government and the B.N.A. Act.

The Canadian Ministers who represented the Dominion at the Assembly of the League of Nations at Geneva have been engaged in taking up a number of important matters while in London.

Among the commercial matters engaging the attention of Sir George Foster was the rearrangement of trade relations between Canada and France. Before he left for Canada, Sir George Foster signed an agreement which provides a *modus vivendi* to take the place of the two previous treaties, which have been abrogated, and to remain in force until a new treaty is arranged. It is on much the same lines as the previous agreements, but with certain modifications. A list of comparatively unimportant articles is included, which will not be entitled to the full preferential rate formerly enjoyed, but will be given a preference of 50 per cent. of the difference between the minimum and maximum tariffs. A more important list of Canadian exports, which formerly had not enjoyed any preference, will now be granted that privilege. This includes chocolate, tools and agricultural implements.

The most important questions taken up by the Minister of Justice have been naturalisation and the amendment of the British North America Act. Upon looking into the matter, Mr. Doherty found that the other Dominions had not taken definite enough action in the direction of uniform naturalisation for Canada to proceed further in the meantime, and it was decided to leave the matter over to the Imperial Conference in June. With regard to the amendment of the British North America Act, we understand that Lord Milner gave an assurance that the British Government had no objection to the principle of the amendments proposed by the Canadian Government, but that he suggested that the object in view—namely, the granting of extra-territorial jurisdiction—would be as effectively achieved, and with greater readiness, if the Imperial Government were to introduce a declaratory Act in this sense, applicable to the whole of the Overseas Dominions. This course is, we understand, likely to be followed.

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OPPORTUNITIES IN ALBERTA.

Coal, Timber, Grain and Oil.

For the purpose of creating interest in Alberta industries, Messrs. R. Aykroyd, of Wainwright, and W. H. Wallace, of Viking, are at present visiting the Mother Country. They are now in Scotland.

They have both options on coal and timber areas north and south of Edson, and, in addition to looking after their own interests, will act as sales agents for a number of Alberta farmers. The Industrial and Colonisation Department of the Grand Trunk Pacific Railway is also co-operating with them.

Mr. Aykroyd went to the Wainwright district in 1911, purchasing 160 acres. He is now farming 5,120 acres (eight sections), nearly 1,200 acres of which produced crops last year. The grain he threshed last season was in the neighbourhood of 30,000 bushels, one of the fields, 500 acres in extent, averaging 40 bushels.

Mr. Aykroyd says promising oil discoveries have been made in the Wainwright district. Several wells have been dug there with showings of about 25 barrels per day, only a few hundred feet down. Some of these wells have been capped, and others are going down. Work has been proceeding night and day to reach the main gusher, which is estimated to be at about 2,600 ft. The large oil companies in the United States have bought all the mineral rights available at that point, and are starting a few more outfits in the spring of 1921.

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MANITOBA PARLIAMENT BUILDINGS.

It is announced from Winnipeg that, according to estimates secured from Government sources, the actual construction cost of the new Manitoba Parliament Buildings will not exceed $5,500,000. The total cost when completed, including grounds, decorative work, interest charges and general carrying charges will amount to approximately $8,075,865.

Mr. F. W. Simon, the architect and supervisor of all the architectural work, will receive about $250,000. The interest charges and general upkeep of the buildings will mean an annual charge to the Province of $600,000.

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A PROFITABLE QUARTER-SECTION.

In 1919, Mr. Alexander Nelson, living near Swift Current, Sask., bought a quarter-section of land two and a half miles south of Pennant, for which he paid $3,200. He cropped the land last year and sold 1,500 bushels of wheat some time ago at $2.60 a bushel, realising $3,900 from the wheat, or $700 more than he paid for the land. Over and above that, Mr. Nelson still has 800 bushels of wheat and 1,000 bushels of oats left from the season's crop.

A CANADIAN LETTER: FROM OUR OWN CORRESPONDENT.

The Removal of the Luxury Taxes—Farmers in Politics—Unemployment.

MONTREAL, December 22.

WHEN the Board of Trade and other commercial bodies met in Montreal on Friday, December 17, to press for the speedy removal of the luxury tax, members were hitting out in pretty much the same spirit as a lawyer does who has no expectation of winning his case in Court; and when the announcement was made in the Press on the morning of Monday, December 20, that the Government had removed the tax, there was as much surprise as there may sometimes be found in a church when its prayers have been suddenly answered. The removal of the tax just before Christmas was timely, and although very little stimulus seemed to be necessary in the matter of seasonable purchases, the retail merchants at once placarded the fact in their shop windows.

The revenue from the luxury taxes since the beginning of 1920 has been about 50 million dollars. The total

AN OPEN-AIR POLITICAL MEETING IN ALBERTA.

revenue from domestic goods was $37,146,103 and from importations $11,317,569—a total of $48,463,672. The main part of this revenue was raised on such articles as jewellery, motor cars, pianos, playing cards, phonographs, cameras, boats, and so forth. But perhaps what rendered the tax unpopular was the fact that various articles of clothing, such as boots and hats at very ordinary prices, were taxed, and it is understood that the Government was more heavily bombarded by complaints and criticisms on this one tax than any other. The luxury tax still continues in a modified form: that is, alcoholic liquors, perfumes, and playing cards will still pay. It was a tax that caused a great deal of worry in interpretation and in the matter of returns by retail merchants, and everybody was agreed that it was an unwelcome form of raising revenue.

The Farmers' Movement.

That the farmers' movement offers no menace to the Dominion as a whole, was the argument of the Premier of Alberta (Hon. Charles Stewart), in addressing the Canadian Club of Montreal the other day. He asserted that it was a class movement, designed to benefit one section of the community alone without regard to the remainder of the community. "Many of us have warned them as strongly as we could," he said, "that such an organisation, with such intentions in mind, could not be in their best interests, or of their province and the country as a whole. I believe that that opinion is prevailing to-day, and I am confident that these difficulties will be straightened out, and that our people will come to a saner sense of things, so that you in the East need have no worry about the farmers' movement in the West." The Premier added that there was an exaggerated idea in some quarters as to what the Western farmers' organisations wanted. They had no desire to sweep away the great financial institutions of the country, and he believed that when Mr. Crerar came to Montreal at a later date he would confirm that statement.

At the closing session of the seventh annual convention of the United Farmers of Ontario, held at Toronto last week, there was adopted an expression of confidence in the Drury Government, and one speaker expressed his opinion that in the next Federal elections there would be no fewer than 150 farmers returned.

The Unemployment Question.

After years of prosperity, much of which was artificial, owing to the war, Canada is at last feeling the pinch of slackening industries, and for the first time for some years men and labour are no longer at a premium. From all sides the story of discharged men is being told, and the social agencies are all having heavy claims made upon them. The Federal Government has issued a manifesto on the subject, which is to the effect that it is for the municipal authorities to solve this question, but that it will co-operate to the extent of contributing one-third of any special amount expended by provincial and municipal authorities on any relief plan. In Montreal and Toronto the various soldiers' organisations and the social agencies have met the administrative Commission and the city authorities to discuss steps, but so far no definite plan of relief has been evolved. A street parade in Montreal is taking place at the moment of writing. At the same time it is probable that the situation is not so acute in Canada as in the older countries, for men are still fighting about rates of pay and refusing to go into the country for jobs. There is a general impression that if the next three months can be tided over there will be plenty of work for all in the early spring.

Fort Norman Oil.

It is stated that the Federal Government is proposing to send mining experts to Fort Norman, on the Mackenzie River, next season to investigate the oil finds. Several analyses have been made of recent samples showing good results. The chief difficulties which confront the development of this area are lack of transportation and the brevity of the summer season. It is stated that notice has already been given by one company of application for a charter to built a pipe line from the oilfields to the Alaskan boundary, while a railroad from the present railhead at Peace River to Fort Vermilion, thence to Hay River, down to Great Slave Lake, to Fort Providence at the head of the Mackenzie, is also mooted. In fact, many proposals are being made for development, and with a view to meeting the expected rush for claims the Government has adopted special regulations.

Inland Waterways.

At the annual meeting of the Canadian Deep Waterways and Power Association, held a few days ago in Toronto, a resolution was adopted asking the Ontario Government to grant substantial aid to that organisation in carrying on its operations, and the Federal Government was urged to speed up the construction of the Welland Ship Canal and all public works in Canada, especially in view of the unemployment now prevailing. The deepening of the St. Lawrence down to Montreal was urged, Mr. W. M. German, K.C., ex-M.P., stating that until the St. Lawrence was deepened the expenditure of 70 million dollars on the Welland Canal would be absolutely wasted.

Figures for the port of Montreal, just issued, show that there was a slight falling-off in the volume of traffic for the 1920 season, as compared with the previous year. It appears, however, that the latter figures included a number of newly-built ships for the U.S. Shipping Board, which simply passed through Montreal *en route* to New York, and if these ships are deducted, the total stands higher this year. There were, however, fewer tramp steamers here in the latter part of the season, due to the fact that the Canadian wheat crop was not purchased by the British Government, and when farmers saw that nothing was to be done there was suddenly a great clearance of Canadian wheat through U.S. ports at the last moment.

Mr. M. P. Fennell, secretary of the Montreal Harbour Commission, is leaving just after Christmas for a visit to Great Britain and Europe, the purpose of the visit being to inspect cold storage operations at the principal ports of Britain, also in France and Belgium.

NEW YEAR HONOURS.

Baronetcies for Two Canadians.

The names of two Canadians appear in the list of baronetcies conferred among the New Year honours. They are Mr. James H. Dunn and Mr. Donald Macmaster, M.P.—the honour in respect of the former being stated to have been conferred "for public services rendered to the Government during the war."

Sir James Dunn.

Sir James Hamet Dunn is the head of the well-known London financial house of Dunn, Fisher & Co. He was born at the village of St. Peter's, near Bathurst, New Brunswick, on October 29, 1875, and educated in Bathurst and at Dalhousie University. Called to the Nova Scotian Bar in 1899, he was for some time associated in legal practice with Mr. J. N. Greenshields, K.C. In 1902 he became a member of the Montreal Stock Exchange, and organised the firm of J. H. Dunn & Co., stock brokers and financial agents, in conjunction with Messrs. V. J. Hughes and V. G. Gray. He came to London in 1903. Lady Dunn is the only daughter of Mr. J. Price, lumber merchant, Quebec. They have five children—one boy and four girls.

Sir Donald Macmaster.

Sir Donald Macmaster, K.C., D.C.L., M.P., who has represented the Chertsey Division of Surrey at Westminster since 1910, was born at Williamstown, Ontario, on September 3, 1846, and educated at McGill University, where he graduated with honours. He was admitted a barrister of Quebec in 1871, of Ontario in 1882, and of Lincoln's Inn in 1906. While in Canada, Mr. Macmaster acquired distinction in several *causes célèbres*, in which he was Crown Prosecutor. He was appointed arbitrator between the Newfoundland Government and the Reid Newfoundland Co., and frequently appeared in appeals before the Judicial Committee of the Privy Council. In 1904 he was elected president of the Montreal Bar. From 1879 to 1882 Sir Donald sat in the Ontario Legislature as Conservative M.L.A. for Glengarry, Ontario, and from 1882 to 1886 sat in the Dominion House of Commons. Shortly after removing to London to practise his profession, he unsuccessfully contested the Leigh Division of Lancashire in 1906, being successful at Chertsey at the following General Election.

Sir Donald Macmaster has been twice married. His first wife, who died in 1883, was a daughter of Mr. R. S. Macdonald, of Lancaster, Ontario; in 1890 he married his present wife, who is a daughter of Mr. Isaac Deford, of Baltimore, U.S.A. Sir Donald's only son, Donald Cameron Deford Macmaster, 6th Bn., Cameron Highlanders, was killed at Loos, on September 25, 1915, while leading his company into action, in his 22nd year; he has two daughters, viz., Mrs. Basil Sawers, of Toronto, and Miss Philippa Macmaster. Sir Donald, whose London address is now 57, Sloane Gardens, S.W., is at present in a nursing home, but is making good progress. He has, however, had to cancel all his engagements for a month.

Sir Donald Macmaster's portrait appears on page 41.

Other Honours.

Mr. William Davies, editor of the *Western Mail*, Cardiff, who has been knighted, was a delegate to the recent Imperial Press Conference. Owing to illness, he had to remain in hospital at Vancouver—faithfully attended by his close friend, Mr. David Davies, editor of the *South Wales Daily Post*—when the remainder of the party left for the East. This was Mr. Davies's third Canadian tour.

Mr. Martin Harvey, the famous actor-manager, who has also been knighted, is well known in Canada. He made an extensive tour of the Dominion in 1914, and again left at Christmas for Canada, where he will present "The Only Way," "The Breed of the Treshams," "The Burgomaster of Stilemonde," and other plays.

Mr. Frederick Dutton, hon. treasurer of the Royal Colonial Institute, has been made a Knight Bachelor.

Col. (Temp. Major-General, Canadian Forces) Harry Macintyre Elliot, C.M.G., Master-General of Ordnance, Canadian Forces, is given the C.B. (Military). General Elliot, who was born in 1867, and received his first commission in the Royal Artillery in 1888, was appointed to the Canadian Forces in 1906, and has held his present post since 1916.

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John Doughty, the former secretary of Ambrose Small, the Canadian theatre magnate, who disappeared a year ago and has not been traced, was committed for trial at Toronto on a charge of stealing bonds worth $100,000 and also of conspiracy.

At an adjourned meeting on Monday of creditors of Mr. Lawrence Lyon, M.P. for Hastings, it was agreed that an application should be made to the Court for an order adjudging the debtor a bankrupt. Proofs of debt were entered aggregating £21,393, of which £5,144 was by Col. J. R. Pretyman Newman, £7,051 by Col. Grant Morden, M.P, and £4,084 by a money-lender. The Official Receiver said that the debtor, in failing to surrender to the proceedings, "was in contempt of Court."

OBITUARY.

A cable from Toronto announces the death there on January 3 of Sir Frank Baillie (45), who was created K.B.E. on January 9, 1918, for war services. He organised the Canadian Cartridge Co., and in June, 1916, handed over to the Government $758,000 profits from the manufacture of munitions. He was appointed Director of Aviation by the Imperial Munitions Board of Canada in December, 1916. Sir Frank, who was a native of Toronto, commenced his career as clerk to the Central Canada Loan and Savings Co. He was afterwards secretary to the late Senator Cox, the general manager of the Metropolitan Bank. In 1903 he founded the stockbroking firm of Baillie, Wood & Croft, Toronto, and he organised the Burlington Steel Co., Ltd., of Hamilton, and was actively associated with several important industrial concerns. In June, 1900, he married a daughter of the late Mr. Aubrey White, C.M.G., Deputy Minister of Lands and Mines for Ontario, and, besides his widow, leaves two sons and two daughters.

THE LATE SIR FRANK BAILLIE.

Other Deaths.

At St. John, N.B.—Mr. L. O. Thomas, municipal auditor of the county for over 50 years; Mr. Thomas J. Morgan, of Manchester, Robertson, Alison, Ltd.

At Pictou, N.S.—Mr. William Cameron, County Clerk since 1905, and ex-M.L.A.

At Montreal.—Mr. Robert H. Brand (74), a native of Sussex, and a well-known local sportsman; Mr. H. G. Rogers (77), accountant, who went out from England in 1860. At Beauharnois.—Mr. John Wilson Kilgour (77).

At Dunnville, Ont.—Mr. Francis J. Ramsey (70), first Mayor of the town.

At Winnipeg.—Mr. William Ross McArthur (69), for many years connected with John Blair & Co., Glasgow, and McKay Bros. & Co., Montreal; Mr. John McLeod (99), a descendant of the first Lord Selkirk settlers, and a giant in stature, having been 6 ft. 10 ins. when in his prime; he is survived by his widow, four sons and two daughters, 36 grandchildren and 11 great-grandchildren.

At Moose Jaw.—Mr. W. T. Hawkings, district school inspector.

At Victoria.—Mr. R. S. Day, a prominent real estate agent for 30 years and a Police Commissioner; he died as the result of a fall.

The Secretary of Canada Lodge, Mr. A. E. Carlyle, has received many expressions of sympathy on the death of his mother, Mrs. Elvira Carlyle, who died last week at her residence at Ealing in her 87th year. She was a sister of Mr. Edward Windsor Richards, J.P., D.L., past-president of the Iron and Steel Institute.

Mr. C. D. Leng (59), one of the proprietors of the *Sheffield Daily Telegraph* and allied journals, and a delegate to the Imperial Press Conference recently held in Canada, was found lying dead on the floor of his office in Sheffield last Saturday, as the result of a seizure. He had made four previous tours in Canada.

The funeral of Mr. Henry Norman, secretary of the Grand Trunk Railway since 1901, took place at Lewisham Cemetery on December 23, and was attended by the senior officers of the company at its City and West End offices. Mr. Norman entered the service of the Manchester, Sheffield and Lincoln Railway in his 16th year, and in 1874 joined the staff of the Grand Trunk Railway in London, first as clerk in the secretary's department, then as assistant secretary until 1901. He was born in Manchester in 1848. Mr. Norman had an intimate knowledge of Canadian affairs, and took a great interest in his work, and he was well-known and respected in city, financial and trade circles. He accompanied the Chairman of the Grand Trunk Railway on his visit to the Dominion in 1897. His widow, one son, and two daughters survive him.

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Edmonton has just made the disconcerting discovery that it has disposed of $1,000,000 worth of its municipal bonds to an American firm of bond dealers, the president of which is an ex-convict, who has again been arrested (says the Ottawa correspondent of the *Daily Express*). Fortunately, the bonds had been deposited in the bank pending payment, and Edmonton will be able to recover them.

QUEBEC AND CONFEDERATION.

Premier of the Province on Its Part in Canada's Development.

"Our Future as Foreseen Fifty Years Ago" was the title of an Address delivered by the Hon. L. A. [illegible] Premier of Quebec, before the Canadian Club of Montreal last month. The following is the main portion of the Addre

ALTHOUGH I belong to Ancient Canada and dwell on "a small bit of mediæval Europe perched upon a rock," as Charles Dickens called the old city of Quebec, I will not invite you to-day to take your "Canadian Club constitutional" on the Dufferin Terrace.

For it is the pride of men of my race that, although we hold dearly to our national traditions and cherish the memory of our dauntless ancestors who carried Christianity to the Indians and changed wild forests into agricultural lands, we have not drawn a line around our heritage, but we are instead contributing it as an essential part of the patrimony of the whole Dominion to which we have extended our faithful devotion. Indeed, we have stretched our patriotism from ocean to ocean, fully realising the brotherhood and amity that must unite

HON. L. A. TASCHEREAU,
Premier of Quebec.

men of one and the same country, and the loyal support we owe to our constitution which is the political link that binds closely together our nine Provinces and will make of them a vast and mighty nation called upon to compete in every field with the 49 States united to the south of us.

If we follow the course of events, we find problems of appalling magnitude facing those who were at work to bring our country into existence. There were, fortunately, providential men, men in advance of their time, who all through stirring vicissitudes fixed their gaze above the clash of conflicting interests and local prejudices, and foresaw the greatness that Canada might attain if, through union, each Province became a cumulative force, and while moving in their own orbits were all impelled in the same direction and guided by the earnest desire to develop their common country for their mutual good.

Those who deserve our deepest gratitude are undeniably our great leaders who, in the face of well-nigh insuperable difficulties, hostility from every Province and complications of all sorts, kept their faith in the destiny of our country, and, perseveringly and unerringly, held to Confederation as the only means of attaining that destiny.

Basic Principles.

Of much significance to us are the principles which were laid down as the foundation for this great structure, and it is a subject upon which we should dwell more often in order to understand better and practice the rules which must guide our national life.

For the purpose of this brief review, I might sum up those principles as follows:—

A generous compromise of men of differing language, differing creed, and from different Provinces, but of one country who agreed to yield on some points in order to end racial animosity, religious antagonism, sectionalism, and ruinous rivalries of trade and local interests. Or, in the words of George Brown: "an endeavour to settle differences for ever, to do justice to all Provinces, to place everybody on a footing of equality."

A central Government to deal with questions of general interest and, as explained by Cartier, Provincial Governments under whose protection are placed the persons, the properties and the civil and religious rights of all classes. Or, to use a clear-cut definition of Sir John Macdonald, "a powerful central Government and a powerful decentralised system of minor legislature for local purposes."

The consolidation of British power on the North American Continent, for it was, as Sir George Etienne Cartier expressed it, either a Confederation of British North America or our absorption by the American Union.

The building of railways to link together the Provinces, connect the West with the East, and make of the Dominion a great land power.

A sea-board at all seasons of the year, so that the Dominion might also become a great maritime power.

The five Provinces standing united to attract the tide of emigration in this direction. Or as George Brown said: "to present the emigrants a combination of so many branches of profitable industry."

This is how the institutions of Canada were moulded to answer the conception which our nation-builders had formed of her destiny.

Fathers of Confederation and Allegiance to the Crown.

One of the objects of Confederation, as we have noted, was the continuance of our connection with the Mother Country and preventing our drifting into annexation. No one could ever question the absolute devotion to Great Britain of the Fathers of Confederation. To show, however, to what extent they followed the logic of facts and how broad their outlook was, it must be said that they saw ahead as far as the "turning of the road." It was only natural that they should attempt to raise the veil which hid the mystery of the future.

Macdonald himself, who declared there existed unanimous feeling of willingness to run all the hazards of war rather than lose the connection with the Mother Country, had no objection to discuss the opportunity of severing the tie in the interest of British North America. Much less would he have taken exception to the forecast of Cauchon when the member for Montmorency declared: "We do not wish separation. The yoke of the Mother Country has been light upon us. We need time, work and reflection before we think of separation. But since Providence has decreed that we must have it, we shall feel proud, at the appointed time, to show to the world a population of six or eight millions and a trade amounting from 250 to 300 million dollars, which should qualify us for admission among the nations of the earth."

We have all of that population to-day, and ten times that amount of trade. Although I would not question the patriotism of any Canadian looking forward to our country attaining the full dignity of nationhood, and although this new status may be now within our reach, I sincerely hope that the Province of Quebec will remain within the British Empire for all the time it needs to prepare for itself and Canada a safe and prosperous future.

I believe that we are true to the Fathers of our Confederation if we stand upon our allegiance to the British Crown, and let our development follow its due course until Canada has all the requisites of a nation and is called by the logic of events and the necessities of international life to act as an autonomous and sovereign government.

Quebec is perhaps the most conservative Province in this respect, and it may be worthy of notice that it is not her Attorney-General, but the Attorney-General of Ontario, who intimated that judicial power should be supreme in Canada and who expressed himself in favour of the selection of a Canadian instead of an Englishman for Governor-General.

The Rights of Minorities.

Our Confederation is not perfect. "To say that it has some defects," remarked Sir John Macdonald, "is but to say that it is only the work of human intellect." For one thing, I believe we would all have preferred that the rights of minorities, especially in educational matters, should have been more clearly stated and defined. Incidentally, may I ask you, however, if D'Arcy McGee was ill-advising the Protestants of Quebec when he declared they need not have

any fear whatever that the French-Canadians would ever be intolerant towards the minority?

Confederation has served our Province well. If we consider the gigantic task that was assumed, the antagonistic feelings and conflicting interests that must be bridged over, confederation has stood the test admirably. Confederation continues to appear as the only possible solution to the difficulties which have so long existed, and as the sole means of building a big country while answering the variety and multiplicity of local needs.

May I add that the part which Quebec is called upon to play seems better understood. At one time Quebec was considered as a solid, antagonistic, refractory block cutting off New Brunswick and Nova Scotia from Ontario, having no political affinity with the Western territories, and drawn by its commercial interests towards the United States. Better than such affinity, Quebec has to-day ties of blood with the West. We have 20,000 French-Canadians in Alberta, 25,000 in Saskatchewan, 30,000 in Manitoba, not to mention 10,000 in British Columbia and 200,000 in Ontario. Could there be a more convincing reply to Goldwin Smith, who compared French Canada to "a relic of the historical past preserved by isolation, as Siberian mammoths are preserved in ice." I think that, in spite of the climate, we are breaking the ice pretty well all around us, and our Province does not object to resembling the mammoth in size. As for interposing ourselves between the Maritime Provinces and Ontario, I believe that they will rather find in us a link in the chain of Provinces. I am not better disposed to stand the reproach of taking little interest in the welfare of our brothers of the West. Let those give an account of themselves who encourage the All-American Route through Buffalo, instead of the All-Canadian Route *viâ* Montreal and Quebec.

Let us raise our eyes to the height of vision of those who made Confederation. To quote Cartier once more: "We are of different races not to quarrel, but to work together for the common welfare. Each race by its efforts and success will add to the prosperity of the Dominion, to the glory of Confederation."

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THE MEMORY OF WOLFE.

Speeches at the Westerham Birthday Banquet.

Lt.-Col. Lord Stanhope presided on Monday night at the dinner held at the George and Dragon Hotel, Westerham, Kent, in commemoration of the 194th anniversary of the birth of General Wolfe.

In proposing "The Memory of General Wolfe," his lordship said they paid honour to it not only for his victories at Quebec and elsewhere, which gave us the greatest of our self-governing Dominions, but because he had laid the foundations of the training of the British Army and because of the character of his life.

Senator McLennan, in proposing "Wolfe's Fellow Officers," said Wolfe showed genius, energy, and a great regard for his men, and, above all, extraordinary humanity.

Sir Campbell Stuart, in responding to the toast of "The Dominion of Canada," proposed by Sir T. J. Bennett, M.P., said it was well to have those reunions, for they recalled our greatest page in history, and kept the lore of Canada ever before us. "When I mention the prominence of Canada," he continued, "may I be permitted with great respect to touch upon a subject which I think is ever in the minds of Canadians, but has not often been stated publicly? It is the need of a suitable official home for Canada in the Motherland. Other great Dominions are not behind in this respect, but Canada, federated since 1867, witnesses the strange anomaly of one of her own Provinces being better housed in London than herself. At the next Wolfe dinner I hope there will be a different story."

Mr. F. C. Wade, Agent-General for British Columbia, who also replied, declared that Westerham would become increasingly a Mecca for Canadians and Americans. They might the United States possible as well. Our aim should now be not only to develop the Empire, but to bridge over the schism of the Anglo-Saxon race and make them one people devoted to the realisation of the highest ideals of which the human race is capable. While glorifying Wolfe, whose victory and death made the Empire possible on the North American Continent, it was our paramount duty to preserve and develop the Dominion and the Empire, which were largely his handiwork. There were signs that this was not being done at present. In Canada Britain had her place in the sun, but a constant flow of British capital and British emigration to Canada was necessary if she were to remain a great British Dominion. There were many causes of irritation which should be removed if the fruition of our hopes were to be realised. He need not specify these causes of irritation. The Press was full of them. The best tribute we could pay to the memory of Wolfe would be to devote our energies to retaining and developing the Dominion and Empire which he made.

RELICS OF WOLFE.

Historical Collection to be Sold in London.

An important auction sale, specially interesting to Canadians and others, is announced by Messrs. Sotheby, Wilkinson & Hodges, of London, on February 10.

The historical documents, etc., to be offered comprise the official correspondence of Col. (afterwards Lt.-Gen.) Robert Monckton during his service in North America, 1752-1763, including, *inter alia*, autograph letters from General Wolfe, George III.'s secret instructions to the General, the latter's draft articles of capitulation for Quebec and scheme for excluding the French from North America, also pictures including Benjamin West's famous "Death of Wolfe" and "Storming of Quebec." They are the property of Mr. George Edward Monckton, M.A. The whole of the papers will first be offered in one lot; but, if the reserve price be not realised, each lot will be sold separately, as catalogued.

The value of the collection, from both the Canadian and the Imperial point of view, is obvious.

The following is an extract from General Monckton's Orderly Book (one of the lots offered) on September 18, 1759, the day Quebec capitulated:—

Camp before Quebec, Sepr. 18th. Parole Glochester. Countersign Marlborough. The Capital of Canada having this day Surrendered to His Britanick Majestys Arms, upon terms Honourable to a Victorious Army, all Acts of violence, pillage and cruelty are strictly forbid. The Garrison to have the Honours of War. The Inhabitants to lay down their Arms and are by the Capitulation intitled thereby to His Majestys protection. The Soldiers ought therefor to consider that Quebec belongs to His Britanick Majesty and not to the French King that it may be a Garrison to the Troops and must be preserved with that view, that its early submission even before a Gun was fired against it, has saved the Troops from much fatigue and perhaps illness. That the submission of the whole Colony on this occasion may depend upon the behaviour of the Soldiers, that our supplys this winter will be effect'd by it, it is consequently the highest Offence against the King's Service to infringe an order which by the Articles of War. After this warning no person can expect Mercy upon conviction before a Court Martial. THE FORM OF TAKING POSSESSION OF THE TOWN. The Gates to be taken possession of by Lieut.-Colonel Murray, and three Companys of Grenadiers, after which the hour to be appointed when the Army shall march in; 50 of the Artillery, Officers in proportion, one field piece with a lighted match, following them, will march to the Grand Parade followed by the Commanding Officer and his party sent to take possession, to whom all keys of Forts will be delivered, etc.

The Hon. Robert Monckton, from whom this collection descended, was born in 1726, and received his first commission in 1742; he served in Flanders and the Netherlands in that year and in 1745. He was promoted Capt. in 1744, Major in 1747, and Lt.-Col. in 1751. In 1752 he was sent to Nova Scotia, and in 1754 appointed Lt.-Governor of that Colony. He successfully commanded the expedition against the French forts at Beausejour and Gaspareau in 1755, and served as second-in-command of Wolfe's expedition against Quebec in 1759, where he was wounded in the battle on the Heights of Abraham. In 1761 he was appointed Governor of New York, and proceeded thence to the West Indies in command of the land force which successfully operated against Martinique and other of the French islands. He returned to New York in 1762 and to England in the following year. He subsequently became Governor of Berwick-on-Tweed, 1765, and of Portsmouth in 1778, which post he retained until his death in 1782.

—* *—

A STRONG EMPIRE BOND.

Queen Alexandra and Interchange of Teachers.

Queen Alexandra has sent the following New Year message to the League of the Empire:—

"As Patron of the League of the Empire I am pleased to learn that through the League's good offices a scheme for the interchange of teachers throughout the Empire has become operative. Under this scheme many teachers, I understand, are now coming from the Dominions for a year's sojourn in the Mother Country, whilst those at home are visiting the younger lands Overseas; there to gain inspiration and experience.

"To all those who are thus helping to forge a strong Empire bond between the teachers and schools throughout the Empire I send my best wishes for a very happy and successful year."

—* *—

Mr. Justice W. R. Riddell, of the Supreme Court of Ontario, addressing the Toronto Board of Trade, spoke against the abolition of the appeal for Canadians to the Privy Council, and declared that Canada was not going to separate herself in this way from the British Empire.

The total immigration into Canada for 1920 reached 150,000, of whom 80,000 came from the United Kingdom and 50,000 from the United States. The total immigration into Canada during the twenty-three years ended 1920 is 3,700,000, of whom 1,367,000 came from the United Kingdom.

VANCOUVER: British Columbia's Commercial Metropolis.

By E. B. Buchan Reesor.

IN the year 1885 the city that is now Vancouver, Canada's greatest seaport on the Pacific Coast, and the commercial capital of British Columbia, was, with the exception of a ragged little Gastown blot on the water's edge, a mighty primeval forest which the feet of man had never trod. Indenting this forest were huge arms of salt water, and passing through it were the rushing waters of a wide river, while billowing foothills rolled up to high snow-capped mountains on the north and east, and the Pacific Ocean lapped the southern and western shores.

The waters were teeming with fish; the forests were standing ready for the world's use; the mountains were filled with minerals, and the valleys between only needed the plough to turn them into flourishing gardens—all awaiting the Day when Opportunity would throw them into the laps of workers, to be sorted out for the pleasure and profit of peoples of all countries.

The Day and the Opportunity arrived, first in the shape of rumours that the Canadian Pacific Railway would pass its originally proposed Pacific terminus, build still further west, and erect its terminal station near the spot where Burrard Inlet passed through a narrow channel and entered the Gulf of Georgia and the Pacific Ocean. That spot was on the edge of the unpenetrated forest.

Following the rumours came men. Trees were cut down and up and turned into shelters. Three thousand and more people housed themselves in less than six months, opened trading booths, and made money.

WHAT THE SITE OF VANCOUVER CITY WAS LIKE THIRTY-FIVE YEARS AGO.

The Canadian Pacific train, linking the Atlantic with the Pacific over a distance of 3,600 miles, arrived at its journey's end in 1886. The same year the hastily built and sky-high boomed terminus was obliterated—fire, of course, a city's usual first cleanser—and, upon the burned ground, the present city of Vancouver had its foundation.

It is from that year of the first C.P.R. train, the fire, and the rebuilding, that Vancouver dates its birth—1886. It was named in honour of Captain Vancouver, R.N., who had made voyages of discovery up and down the North Pacific, and whose adventures had already been commemorated in the christening of Vancouver Island, and in the naming of the Hudson's Bay Company's fur trading post—Vancouver—on the Columbia River, in the now State of Washington. That was before the International Boundary was located along the Forty-Ninth Parallel. To-day its population is nearing 200,000.

On May 10, 1886, Vancouver held its first civic election, when a Mayor and ten aldermen were duly chosen at the polls as the inaugural representatives of the citizens, then numbering about 4,000. The majority of these citizens were either employees of the Hastings Mill, or men who were literally hewing the present city site out of a forest so dense that a spot which is only a ten minutes' tram ride from the City Hall to-day would have taken the best part of a day, with plenty of strenuous chopping with an axe, to reach.

As saw milling—called now by the more dignified term "lumbering"—was Vancouver's first industry, it quite naturally takes a first place to-day, having developed in the thirty odd years from purely necessary board-making, on the bank of Burrard Inlet, to a home consuming and vast exporting industry with an output, during the year 1919, valued at $70,000,000, and employing 22,000 men. This includes the whole of British Columbia, but Vancouver, being British Columbia's commercial capital (with head offices of big industries located here, and produce, both raw materials and manufactured wares, passing through, as well as the money end handled), it is taken for granted that what belongs to the Province, also, in a great measure, belongs to this city.

Real estate caused the first mad rush of men, who had an eye to the value of a railway terminus adjoining a wonderful harbour; but, eager as these money-makers were, the Finance Department of the big railway had got ahead of them, and had had desirable sites selected for their ownership and subsequent handling.

Climate was Vancouver's second asset. When told in Great Britain that there was a Province in Canada with weather resembling that of Devonshire and other Channel counties, men, with means sufficient to live upon and with families to bring up, sought a home in Vancouver, without any idea of doing aught but superintending the growing of their flowers and garden greens and living a life of ease until their day was over. The climate also appealed to many more of the world's seekers of little-to-do and plenty-to-live-upon, and the coming together of those who were bound to make money at all hazards and from all comers and those who had no idea of making money at all, but were prone to believe all the fairy tales they heard and to part with their money in payment for them, caused feasting for the money makers and famine for the easy goers. This was an unequal balance thirty years ago, but, as living conditions seek their levels as well as do sea waters, the outcome has been beneficial to the present city, for indignation against the money-getter and ambition to work and make good have tempered the native Vancouverian to a medium between the two extremes, and made of him such a citizen as other cities of the world may well aspire to have.

HASTINGS STREET, VANCOUVER, FROM SEYMOUR STREET, SHOWING THE POST OFFICE.

'Twere a jumbled tale to lead readers of *Canada* through the vicissitudes of finding a real living anchorage to the well-built prosperous city of to-day. At every turn, natural resources were discovered that needed capital and labour to develop. Capital was being used for the buying of lands rather than for development of natural riches, and white men felt that they had not come to a new country to enter into the class of daily labourers, even if such had been their status in life before. Also, the white man resented the wages paid to the coolies whose great mission in life was to do manual labour. Such was the situation in a nutshell—a wealth of resources without capital to develop them; plenty of work in tilling the ground and providing food, but an absence of white man's desire to raise enough produce for the use of more than his immediate family; residential property held at high prices, and people arriving in the city by the thousand. It was like a cat chasing its tail—people chasing money and money chasing people round and round, but not sufficient developments to make more money and not sufficient food to feed more people—yet the cry always—"more money! more people!"

The consequence was that food had to be imported, articles of necessity had to be imported, and articles of luxury—which were in great and constant demand—were imported also.

Notwithstanding all this, Vancouver pressed unceasingly forward. Those who could not keep up moved elsewhere, and for every family that moved out there were at least ten families ready to move in. It was an easy life, a gay life, lots of play and little apprehension. It may be the effect of the climate, or it may be the tradition of "The Lion-Guarded City," that no harm shall befall the people over whom the twin mountain peaks hold guard; but it is a fact that the people of Vancouver neither rise to heights

of enthusiasm nor sink to the depths of despair, but keep an even, happy level, in which they attend to their own personal and civic affairs, and let their neighbours and other cities attend to theirs!

During the summer of 1915 the British Columbia Parliament awoke to the fact that the rich Province, whose people its Members represented, was not even providing sufficient food for home consumption. Further figures showed that in nearly every commodity British Columbia was importing more than treble the amount of its exports. The Department of Agriculture went closely into the matter, and called to all the women in the Province to help to turn the tables so that more produce would be raised and manufactured than would be sufficient for the home needs—the surplus to be exported and become a revenue. Besides the city housewives, the Minister of Agriculture asked the co-operation of those living in the country, and, through the medium of the Women Farmers' Institutes, appealed to their commonsense in their home marketing by asking them to demand British Columbia grown products and British Columbia manufactured goods when doing their family shopping. The women rose—to a woman—and right there and then began that prosperity that has ever since been the lot of the agriculturists of Vancouver's urban population, and the steady progress of British Columbia factories.

Even then there was much to be desired in a commercial way, and, as late as the spring of 1918, one of British Columbia's wealthiest men and keenest financiers told me that British Columbia had been playing the game of cat-chasing-tail so long that there would be nothing but the same silly-go-round for years to come—men chasing money, money chasing men, and neither men nor money looking for an enrichment of the Province from their work or their use, but waiting always for some good fortune to blow more men and more money their way to do the developing and the manufacturing.

Exactly what turned that circling into the straight line of purpose that has made for Vancouver's intensive activity (and that of other places in British Columbia) to-day, I can only surmise. The return of the soldiers from Overseas may be the prime cause, for men who went from assured positions, and boys who went before they had taken their places as men in the city's business life came back alike determined that Vancouver should be different from any city they had visited either in Eastern Canada or in Europe. It should be better, for the very best was none too good for the place they thought of as Home, when they were housed like rats in dugouts, and creeping, masked, through the dankness of the unholy nights "over there." They were not slow to put their ideas into words, and their words into action. And, what have we to-day?

The pessimistic Capitalist has become an optimist, as instanced in the fact that no fewer than 564 new industrial concerns came into existence during the first four months of 1920—the statement of the Workmen's Compensation Board. The money value of the output of the seven leading industries for the year 1919 was greater than ever before:—Lumber, $70,000,000; mining (all classes), $33,000,000; fisheries (and allied trades), $25,000,000; agriculture, $35,000,000; Shipbuilding (and allied trades), $38,000,000; general manufacturing, contracting, transportation, etc., $40,000,000; total, $221,000,000. Besides these, there is the big tourist industry, that took such a step forward in that year. Vancouver hotelmen, merchants, restaurateurs, etc., put a low estimate on the six months' summer income from tourists at $2,500,000. Last year that sum was more than equalled, for Vancouver has become the Mecca for visitors from the Prairie Provinces and the States during the mid-winter season. During the spring, Australia, New Zealand, and the Orient have sent ship loads of guests to Vancouver. Twenty-two conventions applied for housing places for their delegates, and the enquiries received by the public departments for information from summer tourstis from the South and East indicate an influx of tourists heretofore undreamed of.

The great new playground, recently set apart by the Provincial Parliament as a National Park, is within easy reach of Vancouver. It is "The Garibaldi," just a volcanic mountain of wondrous grandeur and diversified charm—three hundred square miles of it, none lower than 3,000 feet above sea-level, where summer play and winter sports may be carried on at the same time, where botanist, mineralogist, zoologist, fisherman and mountaineer may all find delight in their special following.

Two huge additional docks are being built at present in Vancouver. The B.C. Electric Railway lines are being extended. Excursion boats for island and coast service are looking for increased patronage.

Notwithstanding the price of building materials and of labour, new factories and warehouses have risen fast; ship-

THE SIWASH ROCK, VANCOUVER.

THE LIONS, VANCOUVER'S MOUNTAIN GUARDS.

So now, in one-third of a century, Vancouver has taken her place in the world of affairs. I cannot say that she exults in her newly acquired position, for Vancouver is slow to praise herself. She really feels herself very new, especially as the majority of her people have come from countries where a town of a century is not quite old enough to be considered "of age." So, though Vancouver has sprung so blithely into world prominence, her citizens feel that she is only at her beginning, and look forward to her growth on the foundation that has now been built, as something well worth while. So I present her story just as it is, for the consideration and action of those who believe that Capital and Labour, working harmoniously together, will bring the world's markets and money to their doors, as surely as health, schooling, and a proper conception of morality will bring blessings to the homes and make Vancouver's place, among the other great cities of the world, as healthy for business-doing as it is for home-making.

Other Vancouver photographs appears on our centre double page.

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The Women's Guild of Empire has been formed "to enable the vast number of British people in all parts of the world, who served their country with a single mind during the war, to continue this service in time of peace." The Controller-in-Chief is Mrs. Flora Drummond, 9, Elliot Street, Hillhead, Glasgow: the Acting Chairman, Mrs. John Greg, 5, Sussex Square, Hyde Park, London, W.2.; and the Deputy Controller, Miss Elsie Bowerman, Roland House, Roland Gardens, London, S.W.7.

PURELY PERSONAL

All communications for this page must be duly authenticated, and should reach us on Tuesday morning before the date of publication

The Duke of Devonshire, the Governor General, visited a number of the principal cities and towns in Nova Scotia in the middle of last month, and received a hearty welcome.

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The New Year levee, given by the Duke of Devonshire at Ottawa, was largely attended, those present including Cabinet Ministers, military officers, the clergy, and the Mayor and Aldermen of Ottawa.

* *

Lady Margaret Scott, daughter of the Duke of Buccleuch, was a Christmas guest of the Duke and Duchess of Devonshire. Lady Margaret will attend the wedding of Miss Marion Cook and the Earl of Minto.

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The Earl of Granard has also been a guest at Rideau Hall.

* *

The Duke of Sutherland gave a luncheon on December 30 at Hampden House, Park Lane, in honour of Sir George Foster and the Hon. N. W. Rowell, Canadian delegates to the League of Nations at Geneva, who sailed for Canada on the 31st ult. The guests included Lord Birkenhead, Viscount Milner, Viscount Burnham, Lord Desborough, Lord Lovat, Sir George Perley, Sir Robert Horne, Sir Campbell Stuart, and Colonel Amery.

* *

Sir Campbell Stuart entertained at luncheon at 1, Hyde Park Gardens, in honour of Sir George Foster and the Hon. N. W. Rowell, on Thursday, December 30, and his guests included the Duke of Sutherland, Lord and Lady Charnwood, Sir Roderick and Lady Jones, Sir Arthur and Lady Willert, the Hon. Lionel and Mrs. Guest, the Hon. Mrs. Rochfort Maguire, Dr. Castell Hopkins, and Mr. and Mrs. B. K. Long.

* *

Sir Campbell Stuart entertained at luncheon on Tuesday, at 1, Hyde Park Gardens, in honour of the Rt. Hon. C. J. Doherty, who left England for Canada on Wednesday. Those present included the Earl of Reading, the Rt. Hon. Edward Shortt, the Rt. Hon. Sir Hamar Greenwood, Mr. Wickham Steed, Sir Edgar Bowring, Mr. H. D. Reid (Newfoundland), Sir Courtauld Thomson, Sir Charles Russell, Mr. Owen Wister, and Father Bernard Vaughan.

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Sir Hamar Greenwood, Sir Campbell Stuart, and Sir James Leigh Wood were among those present at the dinner to the Cornell cross-country team at the Bath Club last week.

* *

Sir Adam and Lady Beck have arrived at Biarritz.

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The Marchioness of Donegall and her son, the Marquess of Donegall, are spending the Christmas holidays in Switzerland.

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The Hon. Charles Beaubien is ill at Nice, and was unable to address the Overseas Club on January 5.

* *

Sir Arthur and Lady Currie and family spent Christmas with Sir Arthur's mother in Strathroy, Ont.

Mr. W. H. Cawthra and Col. Agar Adamson, of Toronto, have arrived in London.

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Lt.-Col. D. K. Edgar, R.E., has arrived in London from Toronto *en route* to India.

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Brig.-General A. G. L. McNaughton, of Ottawa, with Mrs. McNaughton and their family, arrived by the C.P.O.S. *Victorian*.

SIR DONALD MACMASTER, M.P.,
One of the new Baronets. (See page 36.)

Captain James Turnbull, C.B.E., R.D., R.N.R., of the C.P.O.S. *Metagama*, has been promoted from Commander to Captain in the Royal Naval Reserve. During the late war Captain Turnbull was, for two years, in command of an armed yacht; then, in November, 1917, he went to Sydney, N.S., as port convoy officer. He is a Younger Brother of Trinity House, and the senior R.N.R. officer of the C.P.O.S. He first went to sea in 1889 as an apprentice in the barque *Iredale*, subsequently joining Elder, Dempster & Co. and the Beaver Line. He joined the Canadian Pacific service when the Beaver Line was transferred to that company, and was the first officer of the company to obtain permission to undergo naval training.

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Mr. W. C. Nichol has been appointed Lieutenant-Governor of British Columbia, in succession to the late Lt.-Col. E. G. Prior. Mr. Walter Cameron Nichol was born at Goderich, Ontario, on October 15, 1866, and commenced his journalistic career with the Hamilton *Spectator* in 1881, and was afterwards connected with the Toronto *News* and *Saturday Night*, and London *News*, before he moved, in 1897, to British Columbia, and was for a time interested in mining ventures, but soon after became editor of the *Province*, Vancouver, of which journal he is now managing director and editor. In 1897 he married Quita Josephine March Moore, daughter of Dr. C. G. Moore, of London, Ontario, and they have one son and one daughter.

Mr. and Mrs. Roy M. Wolvin arrived from Montreal via New York by the R.M.S. *Imperator* last Saturday.

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Mr. D. H. McDougall, President of the Nova Scotia Steel and Coal Co. arrived in England on Wednesday on board the *Olympic*, having come over in connection with the steel combine.

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Mr. W. C. Noxon returns to Canada at the end of this week, on the closing of the activities of the Canadian Trade Mission in London.

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Mr. Loring C. Christie is to leave London for Geneva on 11th inst. to represent the Canadian Government at the meeting of the International Labour Commission, at which Mr. H. J. Halford will represent Canadian Labour.

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Mr. H. R. Poussette, who has been on a special trade mission to India, sails this week for Canada to take up the duties of Commissioner of Commerce at Ottawa, the post formerly held by the late Mr. Richard Grigg.

* *

Sir George and Lady Foster, Sir G. McL. Brown, Col. T. V. Anderson, Col. J. S. Dennis and Miss Dennis, Lt.-Col. F. O. Hodgins, Mr. and Mrs. H. Wilson, Sir Keith W. Price, and the Hon. N. W. Rowell left for Canada on Friday of last week by the R.M.S. *Empress of Britain*.

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Mr. and Mrs. R. Wilson Reford, 300, Drummond Street, Montreal, gave a reception in honour of the Prime Minister and Mrs. Meighen on December 22.

* *

The first-night audience at Montreal for "The Law Divine," presented by Mr. H. V. Meredith and Miss Eva Moore, included Lord and Lady Shaughnessy, the Hon. William and Mrs. Shaughnessy and the Hon. Marguerite Shaughnessy, Sir Vincent and Lady Meredith, and Sir Frederick and Lady Williams-Taylor.

* *

The Hon. Dr. J. E. Hetherington, Provincial Secretary-Treasurer, and the Hon. D. W. Mersereau, Minister of Agriculture, who were recently made members of the Provincial Government of New Brunswick, have been re-elected by acclamation in the by-elections necessitated by their appointments.

* *

Dr. F. D. Adams, Dean of the Faculty of Applied Science, has been appointed Vice-Principal of the University of McGill in succession to Dr. C. E. Moyse, who resigned after holding the position for seventeen years.

ENGAGEMENTS AND MARRIAGES.

The engagement is announced of Louise A. Creelman, eldest daughter of Dr. G. C. Creelman, Agent-General for Ontario, and Mrs. Creelman, and a niece of the late Mr. A. R. Creelman, counsel for the C.P.R., to T. P. Nicholas Curtis, son of Mr. and Mrs. H. E. Curtis, of Simcoe, Ont., formerly of Cairo, Egypt. The wedding will take place at Ottawa early in February, after which Mr. and Mrs. Curtis will make their home in Edmonton. Miss Creelman sailed for Canada on December 31.

* *

The marriage of Miss Emerentienne Allard, daughter of the Hon. Jules Allard, Prothonotary of the Superior Court, at Montreal, to Mr. Clement de la Chevrotiere, land surveyor, Lotbiniere, P.Q., took place on December 21 at St. François du Lac.

FROM EAST TO WEST

ONTARIO PROVINCE.

OTTAWA.—The residence of the late Mr. W. H. A. Fraser, corner of Metcalfe and Nepean Street, has been sold to the Hon. F. B. McCurdy, Minister of Public Works, for over $35,000.

——No. 312, Laurier Avenue East, has been sold by the executors of the McLachlin estate to the Champlain Club, of Ottawa.

TORONTO.—Sir William Hearst, K.C., ex-Premier of Ontario, has opened an office for the general practice of law here, in partnership with his son, Mr. W. I. Hearst, late Lt., C.E.F., under the firm name of Hearst & Hearst.

BROCKVILLE.—The Morrisburg War Memorial, to cost $10,000, is in the hands of Mr. George W. Hill, R.C.A., Montreal, and will be ready for unveiling next summer.

BELLEVILLE.—Mr. J. O. Herity, editor of the *Daily Ontario* newspaper of this city, has been selected as Civic Industrial Commissioner and Secretary of the Chamber of Commerce. Mr. Herity will relinquish his duties as editor of the paper.

GUELPH.—At the first session of the Fortieth Annual Convention of the Ontario Bee-keepers' Association here, the building, which has just been completed at a cost of $60,000 and is to be devoted to apiculture, was formally opened by Mr. W. B. Roadhouse, Deputy Minister of Agriculture for Ontario. Mr. J. J. Morrison, Secretary of the U.F.O., was one of the speakers, and lauded the U.F.O. movement.

CHATHAM.—The building record to date this year exceeds the record for the entire twelve months of 1919 by $20,320. Comparative figures are as follows:—1919 total: 424 permits, estimated value $641,956.75; 1920 total to October 31: 526 permits, estimated value $662,277.

HAILEYBURY.—It is understood that a railway will be built from Kipawa to the Des Quinze, and that tenders for the line are now being prepared. The proposed extension will be about 54 miles in length and may cost about $2,000,000. It will run through agricultural lands of the district of Temiskaming, in the Province of Quebec, and the route will lie about eight miles east of Lake Temiskaming and the inter-Provincial boundary of Ontario and Quebec.

STRATFORD.—Detective J. Broadley has been appointed chief of police to succeed Chief W. J. Lannin. He is 34 years of age, and is an Englishman.

ST. CATHARINES.—The contract for Merritton's Soldiers' Memorial has been let, and its construction will be proceeded with shortly.

CHATHAM.—According to the returns made by the city assessors the population is 15,182. The assessment this year is $12,500,000, an increase of $2,000,000 over 1919.

WINDSOR.—Seeking to incorporate part of Sandwich East Township as a separate municipality, Dr. R. D. Morand and Mr. W. H. Furlong, acting for ratepayers of the affected territory, have asked the local Chamber of Commerce to assist them in the plan. It is proposed to take in approximately 1,300 acres lying between boundaries of Ford and St. Clair Beach.

BLENHEIM.—Tobacco growers all through this district are anxious regarding the disposal of this year's crop, which is one of the largest they have ever had. Usually by this time the growers have turned over a large percentage of their crop.

FORT WILLIAM.—The breaking away from old Ontario of the four western constituencies of Kenora, Rainy River, Port Arthur, and Fort William Ridings and their formation into a new Province were urged by Mr. Frank H. Keefer, M.P. for Port Arthur and Kenora Riding, at the convention of the League of Municipalities held here.

PORT ARTHUR.—Wages of lumber-jacks in this district have dropped from $70 per month minimum to $45.

QUEBEC PROVINCE.

QUEBEC.—The damage done to the eastern wing of the College of Ste. Anne de la Pocatiere is $500,000, on which there is $200,000 insurance. The magnificent library and new dormitory were destroyed. Over 36,540 volumes were lost.

MONTREAL.—The new U.S. Consul-General for the Province of Quebec, Mr. Albert Halstead, has arrived. His last post was in Austria, where he was sent as American Commissioner. Before going to Vienna in 1915, Mr. Halstead was Consul in Birmingham, England, for eight and a-half years.
——Officers for the Dominion Commercial Travellers' Association were elected by acclamation as follows: Mr. J. M. S. Carroll, President; Messrs. R. O. Grothe and Frank Sumner, Vice-Presidents; Mr. Maxwell Murdock was re-elected as Treasurer.

—With the departure of the s.s. *Benguela* for South Africa on December 6 and the *Lake Gatun* for New York on December 7, the port of Montreal was closed for the season.

——R. Ness & Son's exhibits of Clydesdales at the International Live Stock Show at Chicago won two reserve champions, two first prizes, one second, third, fourth and two sixths. Their showing of Clydesdales was the largest and best ever seen in Chicago, the geldings winning everything.
——At the annual meeting of the Wholesale Merchandise Brokers' Association of Montreal the following officers were elected:—President, J. E. Turton; vice-president, C. B. Hart; treasurer, A. H. J. Hill.

——An extension of time has been granted to the United Hotels Company for the erection of a new ten-storey hotel on the site of the former High School in Peel Street.

—At the annual meeting of the Royal Astronomical Society of Canada the newly-elected officers were:—H. E. Asbury, president; Judge E. E. Howard, vice-president; Rev. W. T. B. Crombie, M.A., secretary.

THREE RIVERS.—The officers of the reorganised Board of Trade are:—President, Henri Bisson; vice-president, William B. Baptiste.

SHAWINIGAN.—The population of this town is estimated at 11,000, while in 1910 the number of inhabitants was 3,752.

NOVA SCOTIA.

HALIFAX.—The *Canadian Sapper* ran her trial trip here successfully, and has been turned over to the C.G.M.M. Other C.G.M.M. vessels now under construction at Halifax are the *Canadian Cruiser* and *Canadian Constructor*, which will be launched early in the spring from the plant of the Halifax Shipyards, Ltd. These vessels will each be of 10,500 tons deadweight, and when completed will be the largest units in the national fleet. Two other ships of 10,500 tons capacity each are in course of construction at the yards. In addition the company has in prospect orders for the construction of five large oil tankers. This work will be sufficient to keep the Halifax yards, as well as those of the Davis Company, at Levis, and the Tidewater Company, at Three Rivers, busy during 1921.
——The following officers of the Halifax Shipyards, Ltd., have been elected:—Horace B. Smith, president; J. F. M. Stewart and M. J. Haney, vice-presidents; G. Fred Pearson, R. M. Wolvin, J. W. Norcross, F. S. Isard, W. E. Burke and J. Norris, directors.

SYDNEY.—The Montreal agreement between owners and miners has been confirmed.

WOLFVILLE.—At a meeting of the Board of Governors of Acadia University, it was unanimously decided to make an appeal for one million dollars. The recent fire which destroyed the main College building forced the board to take some immediate action.

NEW BRUNSWICK.

ST. JOHN.—On December 17 the St. John cotton mills and those in other places went on shortened time schedules. —With the object of promoting an active immigration policy for this Province, an organisation known as the Old Country Club of St. John was organised recently. It is the intention for delegates of the Club to meet new arrivals. —The plan for an overhead viaduct to carry street traffic at the place where the C.P.R. tracks cross Douglas Avenue at the approach to new railway bridge over the Reversing Falls has been sanctioned. The estimated cost is $100,000.

FREDERICTON.—Mr. Harvey Mitchell, of Keswick, N.B., formerly dairy inspector for the Federal Government, has been appointed Deputy Minister of Agriculture for the Province of New Brunswick.

MANITOBA PROVINCE.

WINNIPEG.—J. King Gordon has been named as Rhodes Scholar for 1921 from Manitoba. He is a son of the Rev. Dr. C. W. Gordon, pastor of St. Stephen's Church, better known by his pen name of "Ralph Connor."

Mr. James Gilchrist has been elected president of the Ayrshire Association at the annual general meeting; vice-president, Mr. J. Louden; secretary, Mrs. Wardhope, 19, Fisher Block.

——The first attempt at automobile manufacturing in Western Canada will be made here this year. "Winnipeg Motor Cars, Ltd.," has been incorporated with a capital of $1,000,000. The company has secured large buildings from the Rat Portage Lumber Co., and will manufacture a 4-cylinder car to be known as "The Winnipeg," and to sell for about $1,700.

Building figures for the year here have exceeded $8,302,600, being the largest total since 1915, and equalling the totals of 1917, 1918 and 1919 combined.

Following the stage-coach days of the '70's, Winnipeg's postal receipts for 1880 were $15,074, 1890 $66,718, 1895 $85,721, 1900 $116,020, 1910 $695,051, and in 1919 $2,303,205. Winnipeg's postal receipts are the third largest in the Dominion.

Major C. K. Newcombe, president of Isaac Brock High School, has been elected president of the Canadian Club here: Mr. T. J. Murray and Mr. F. J. Baker, vice-presidents; Mr. D. Fitzgerald, secretary.

——Mr. James Auld, Winnipeg, barrister, and formerly assistant city solicitor, has been elected head of the Winnipeg St. Andrew's organisation for 1921.

BRANDON.—Mr. W. Dowling has been re-elected president of the Provincial Exhibition of Manitoba. The directors also elected Mr. Wm. McKelvie and Mr. D. W. Agnew, of Douglas, vice-presidents.

SASKATCHEWAN.

REGINA.—The Legislature was prorogued on December 15. The Hon. W. F. A. Turgeon, Attorney-General, introduced legislation which will increase the number of seats in the House from 59 to 63. One new seat goes to each of the three city ridings, Regina, Saskatoon, and Moose Jaw, and a new seat will be formed of parts of Moose Jaw county, Morse and Thunder Creek, to be known as Gravelbourg.

Saskatchewan's estimates for the fiscal year ending April 30, 1922, call for a total expenditure on all accounts of $24,383,420, as compared with $20,961,034 last session. Of this amount, $11,670,920 is chargeable to revenue accounts, $10,151,000 to capital accounts, $2,100,000 to telephone revenue account, and $461,000 to the Agricultural Aids Act. The principal capital expenditures are $3,276,000 for construction of public buildings, $850,000 for public improvements, $1,550,000 for telephones, and $4,475,000 miscellaneous. The public debt will require $2,446,874. The amount allotted for education is $2,632,050, and for the administration of justice $1,150,441.

—The Mayors elected for 1921 include:—*Regina*, Mayor Grassick (re-elected); *Moose Jaw*, Dr. R. H. Smith, president of the G.W.V.A.; *Prince Albert*, Mr. T. C. Davis.

ALBERTA PROVINCE.

EDMONTON.—Probably the largest fur farm in the West is a beaver ranch at Edgerton, where over 100 beavers are being raised. The ranch is located on the banks of a small creek which has been the home of a colony of beavers for years, and on account of their rapid multiplication the owner of the land secured privileges of breeding them and selling the increase.

Mr. D. M. Duggan is the newly-elected Mayor of this City, defeating ex-Mayor Clarke. Other Mayors elected are as follows:—*Calgary*, Alderman Edwards; *Medicine Hat*, Mr. Walter Huckvale; *Red Deer*, Alderman Dr. John Collison; *Lethbridge*, Mr. Hardie (re-elected).

CALGARY.—Mr. George H. Hutton, superintendent of the C.P.R. Department of Natural Resources, has been unanimously elected president of the Western Canada Live Stock Union, and Hon. S. F. Tolmie, Federal Minister of Agriculture, hon. president. Vice-presidents for the four Western Provinces are as follows:—Alberta, George Hoadley, M.L.A., re-elected; British Columbia, W. T. McDonald; Manitoba, Andrew Graham; Saskatchewan, to be appointed by the Saskatchewan Live Stock Board at their meeting in January. Mr. F. H. Auld, Deputy-Minister of Agriculture and the vice-president for 1919, will continue to act in the meantime.

Dr. G. D. Stanley has been elected as the president of the Calgary Canadian Club; vice-presidents, Captain J. T. Shaw, M.C., and Mr. C A. Hayden; secretary, Mr. L. F. Clarry, K.C.

LETHBRIDGE.—During 1920 the Southern Alberta Wool Growers shipped 67 carloads of wool, or about 1,400,000 lb.; this is approximately 500,000 lb. more than the 1918 total. Altogether the total wool clip, including quantities forwarded independently, was valued at $2,000,000.

BRITISH COLUMBIA.

VICTORIA.—At the Cholberg Shipyard the wooden barquentine *S. F. Tolmie* was launched on December 15, the first of four vessels of her type being built on the Songhees Industrial Area for the Victoria Shipowners, Ltd., with financial assistance from the Dominion Government. The ships under construction here are 250 ft. over all, 45 ft. beam, 29 ft. deep, with a draft of 21.10 ft. when loaded, and having a deadweight cargo capacity of 2,400 tons. They will have a total sail area of 33,840 ft., and will carry 1,500,000 ft. of lumber.

VANCOUVER.—From January 1 to November 30 last year 1,649 building permits valued at $3,388,968 were issued. During the same period in 1918 1,153 permits valued at $2,152,958 were issued.

At the annual meeting of St. Andrew's and Caledonian Society Mr. A. S. Mathew was re-elected president; Dr. J. R. Atkinson, Mr. D. Murray, vice-presidents; Mr. D. Paterson, secretary.

——Mr. W. E. Hodges has been appointed by Mr. Justice Macdonald, acting judge in bankruptcy, interim receiver of the Prince Rupert Drydock and Engineering Company.

——Five thousand tons of wheat at least for the United Kingdom through this port, with prospects of considerable additional tonnage, before spring opens navigation on the Great Lakes, is expected by the Alberta Pacific Grain Co. and Messrs. C. Gardner Johnson and Co.

VANCOUVER, British Columbia's Commercial Metropolis.

(See page 39.)

VANCOUVER— THE FOURTH

THE CORNER OF GRANVILLE AND HASTINGS STREETS.

IN

A VIEW OF VANCOUVER IN 1886, THE YEAR IN WHICH THE C.P.R. REACHED THE PACIFIC.
Looking across False Creek from Mount Pleasant; with Burrard Inlet and the site of North Vancouver in the distance

ST CITY IN CANADA—LOOKING ACROSS BURRARD INLET TO NORTH VANCOUVER.

ESIDENTIAL QUARTER OF SHAUGHNESSY HEIGHTS, WHICH WAS PART OF A GREAT FOREST EIGHT YEARS AGO.

A CORNER OF BURRARD INLET, VANCOUVER'S LAND-LOCKED HARBOUR.

BRITISH COLUMBIA

THE DEVONSHIRE OF CANADA.

IN his narrative, Captain George Vancouver, in May, 1782, said of British Columbia: —"To describe the beauties of this region will, on some future occasion, be a very grateful task to the pen of the skilful panegyrist. The serenity of the climate, the innumerable pleasing landscapes, and the abundant fertility that unassisted Nature puts forth, require only to be enriched by the industry of man with villages, mansions, cottages, and other buildings to render it THE MOST LOVELY COUNTRY THAT CAN BE IMAGINED, whilst the labour of the inhabitants would be amply rewarded in the bounties which Nature seems ready to bestow on cultivation."

Captain Vancouver's tributes to the beauties and fertility of British Columbia have long since been endorsed by the world at large.

British Columbia is the Riviera of Canada.

It lies between parallels of latitude 49° and 60°, where the best things grow.

The Japanese current, the mountain barriers against the East and West winds, and the ocean tides of the Pacific produce an unequalled climate.

The average temperature in the coldest month (January) is 39° Fahr. at Victoria.

The average temperature in the warmest month (July or August) is remarkably cool—60° at Victoria.

Bright sunshine on the coast is 2,068 hours, or more than in Great Britain or even the Channel Islands.

MAIN ENTRANCE, PARLIAMENT BUILDINGS, VICTORIA, B.C.

British Columbia and the Future.

British Columbia is the western front of the British Empire on the Pacific Ocean, around and within whose waters dwell two-thirds of all mankind. Here lies the Imperial Pacific British Dominion with nine-tenths of British possessions. There has been no geographical event of importance equal to that of the cutting of the Panama Canal since Columbus gave to man the "God-like gift of half the world." It has reduced the distance from Liverpool to Victoria from 14,588 to 8,892 miles, saving seventeen days and 1,700 tons of coal. It has removed the obstacle to world development on the Pacific.

What stores of energy will British Columbia contribute towards building up the great new world on the Pacific? What part will she take in the most momentous coming event of the twentieth century?

BRITISH COLUMBIA PRODUCTS.

Some of the staple products are:

Agriculture, 1919	$61,000,000
Forest, 1919	70,000,000
Minerals, 1918	41,782,474
Fish, 1917	21,518,595
Total *Mineral* product, including 1918	637,358,581

BRITISH COLUMBIA'S NEW PRODUCTS.

Pulp and Paper.—Eleven years ago British Columbia produced no paper. It now produces 645 tons of paper daily.

OCEAN-GOING SHIPS.

Previous to 1917 no ocean-going ships had been built in British Columbia. Since that year the following have been constructed:

Wooden	90 ..	217,900 tons
Steel	31 ..	207,900 tons
	121 ..	425,800 tons

BRITISH COLUMBIA'S FUNDAMENTAL ENERGY AND RESOURCES FOR THE FUTURE.

Timber.—400,000,000,000 feet.

Coal.—75 billion metric tons.

Water Power.—24 hours' power, 3,000,000 h.p.

Iron.—Magnetite equal to best Swedish ore and hematite of best grade.
Proved tonnage of 94 millions.
Estimated, 300 million.

Recent limonite and hematite ore discovered in the Whitewater River Section of the Lillooet Mining Division show actual ore 7,200,000 tons, probable 15,000,000 tons, and possible 50,000,000.

For full particulars apply to

F. C. WADE, K.C., Agent-General for British Columbia,

BRITISH COLUMBIA HOUSE, Nos. 1 and 3, REGENT STREET, S.W.1.

WOMEN FARMERS IN BRITISH COLUMBIA.

BRIGHT sunshine and crisp, invigorating air made British Columbia seem to me a Paradise, after a residence of some months in a crowded city of Japan. I wandered about the pleasant paths of Beacon Hill Park in the city of Victoria, content for the moment to breathe the pure air and admire the trees and flowers. I noticed that the rowan trees bore bunches of their beautiful red berries more luxuriously than even in their native land of Scotland, and that nearly every house possessed a garden in which flowers reached a pitch of perfection they only attain under the care of a skilled gardener in England. As I wandered about the streets of Victoria, admiring the charm of the timbered houses, the well-kept lawns and gardens, I asked myself what are the chances of success for a woman farmer in this delightful land.

Victorians are ever ready to give assistance to the stranger within their gates, and, in answer to my enquiries, a lady said "Go out, and see a friend of mine who is farming

FRUIT AND POULTRY RANCH NEAR DUNCAN.

near Duncan, some forty miles up the Island. She is an Englishwoman who has been working as a farmer for some years."

I followed her advice, and took the morning train. The scenery through which the railway runs is very fine. It passes over deep canyons, with their wonderful trees and masses of ferns, but I was even more interested in the chicken farms I saw from the train. Someone was beginning work with little capital, I thought to myself, for the houses were placed on land from which the tree stumps had not been cleared, and the chickens were running about on ground which looked as if a short time ago it had been virgin forest.

When I reached the farm to whose owner I had been given an introduction, I was met by a middle-aged woman, and, when I told her of my quest, she said, "Make good? Yes, certainly a woman with brains and energy can make an excellent living, as a farmer, on Vancouver Island. Look at my farm. I have done everything myself, except the actual clearing. I have planted the orchard and made the garden. Come and see the result."

Fruit, Cattle and Poultry.

We walked through rows of fruit trees, which were laden with excellent crops of fruit. There were apples and pears, which would fetch a good price on the market, and the crop of plums had been satisfactory, but these had already been gathered. Every tree my hostess had planted with her own hands, and every season had done all the pruning that was necessary, and as I looked round at that delightful orchard, and remembered that it had been forest land some few years ago, I did not wonder that she was proud of her achievement.

From the orchard we went to the fields to see the cows: for, after all, the dairy is the backbone of the farm. "I began with two cows," she said, "and sold the milk to the creamery. This gave me ready money to pay for labour to clear more land, and by these means I have made my farm." I asked if butter-making was one of her pursuits. "Not for sale, only for my own use," she answered. "I find it pays better to sell the milk."

"Chickens?" she continued. "Yes, I breed them, but only as a side line. A chicken farm needs so much attention—it is a work by itself—but I imagine it is quite a paying proposition at the present time." By this time we had walked round the farm and had admired the cows, the pigs, the fowls, all of some well-known breed, for, as my friend remarked, it does not pay to keep inferior animals.

We sat down to a delicious tea, with home-made butter and bread, and I thought now was the time to get the information I had come to obtain. "Do you advise English women to take up farming in British Columbia?" I asked.

"I never give advice on this subject," she said. "Successful colonisation is so much a matter of temperament I can only say I have succeeded in making a comfortable living, and have thoroughly enjoyed the life. British Columbia has been kind to me, and she is second only to England in my affections."

What about capital?" was my next enquiry. "Well British Columbia is a land in which it is possible to take up uncleared land, and gradually make a farm without possessing a great amount of capital. The best way for a woman would be to spend a year or so as a lady help on a farm. The work is not disagreeable, employment can always be obtained, and she would then learn the conditions of farm life, and be able to estimate her ability to cope with its difficulties. She would make friends who would be invaluable to her when she started for herself, and she would learn how to use her capital to the best advantage. I have had several lady helps, but, unfortunately for me, they have all married in a comparatively short time after coming to me."

Further enquiries convinced me that British Columbia does offer great opportunities to the woman with moderate capital at her command, but everyone emphasised the point that it is most unwise to buy land without seeing it. It is a wonderful country; as large as France and Spain, its climate far less severe than that of the prairies. As I travelled through it, the words of the old prophet seemed applicable: "A land of brooks of water, of fountains and depths that spring out of valleys and hills . . . a land wherein thou shalt eat bread without scarceness." E.

—* *—

FIGHTING THE GRASSHOPPER.

Illustrating all phases of the grasshopper campaign 1,000 feet of moving picture film have been taken by the Field Crops Branch of the Saskatchewan Department of Agriculture, and these pictures will be used as educational propaganda on the Better Farming Train, and at meetings at country points.

The series starts with the picture of a map illustrating the infested areas in 1918 and in 1920. Field directors are shown holding an organisation meeting, and the Minister of Agriculture is seen signing orders for the huge amount of supplies which were used for poisoning the insects. The pictures also illustrate the movement of supplies to the scene of hostilities, their distribution, and the mixing of poison

PURE-BRED JERSEYS NEAR VICTORIA, B.C.

bait. It shows how the bait was spread and piles of grasshoppers lying dead in the fields a couple of days later.

The picture terminates with an illustration of female grasshoppers depositing their eggs in preparation for the next year's hatch and a farmer ploughing his land deep in the fall, turning the eggs so far down that they will not hatch.

—* *—

Beavers have built their dams on such an extensive scale on the Calgary rivers that Mr. Norman Rankin, of the C.P.R., declares that the city will be liable to dangerous flooding unless they are exterminated.

The Arts and Letters Club of Toronto, which is affiliated with the Savage Club of London, is now established in its new quarters in St. George's Hall, Elm Street. A large chamber has been fitted up in the style of an antique monastic refectory. The inaugural ceremony took the form of a pageant, in which the leading participants were attired as monks (the President, Mr. Vincent Massey, acting as Prior), and a burlesque of the play of St. George and the Dragon

CANADIAN LABOUR ACCEPTS PROTECTION.

A memorandum submitted to the Tariff Commission on Monday by the Trades and Labour Congress says:—"Canadian workers admit the need of protection for our industries, but they are not satisfied with its past application, believing that it has been misused more often for the benefit of Capital than used for the benefit of Labour."

The memorandum urges (says Reuter's Ottawa correspondent) that industries enjoying protection should be compelled to absorb all the available labour in Canada before recruiting labour outside. The Labour Department, it says, should have control over the conditions of employment of workers, and protection should never be so high as to create a monopoly. The Government should have full control over the capitalisation of industries, thus preventing the watering of stocks. Such regulations, the memorandum adds, should only be carried out by the creation of a Tariff Board.

—— * *——

THE YEAR'S IMMIGRATION.

During the year 1920 immigration into Canada totalled 150,000 souls, of whom the United Kingdom supplied 80,000 and the United States 50,000. In last year's St. Lawrence season the steamers of C.P.O.S. carried approximately 97,000 passengers Westbound, and 54,000 Eastbound. In other words, the company took to Canada 43,000 persons more than it brought back, all of whom were able to satisfy the requirements of the immigration authorities, and should therefore form a valuable addition to the manhood and womanhood of Canada.

Excluding those from the United States, the total immigration from overseas into Canada amounted to 100,000, of which the C.P.O.S. carried 43 per cent., a striking tribute to the important part played by the company in the development of Canada.

—— * *——

IMMIGRATION IN THE NEW YEAR.

A well-known British Columbian writes with regard to employment and immigration:—

"There is much unemployment in the cities, where discharged men go in crowds, instead of remaining in the interior, and if they have been careful of the fabulous wages they have been receiving there should not be much suffering this winter. But have they? I doubt it. . . .

"Immigration has not been very brisk this year, but I fancy the New Year will have a better showing. With our tremendous debt we need good immigrants and plenty of them. There is a great decline in prices. One thing is quite certain, that pre-war prices, or a close approximation, are coming, and are not far off. This will be a benefit to our immigrants, who will not have to face fabulous prices to begin with. . . .

"Immigration is going to be the most important question for Canadians to consider. Immigrants are needed, badly needed, but we must be wary and wise, and select as we never did before."

—— * *——

SALE OF NEWFOUNDLAND FISH.

The Newfoundland Government on January 1 partly abandoned its policy of controlling fish sales abroad and removed all the regulations affecting the marketing of codfish in European countries, except in the case of the highest-grade fish in Portugal, where minimum prices are still continued.

The new policy (says Reuter's St. John's correspondent) allows free trading in fish caught along the Labrador coast last summer, comparatively little of which has yet been sold, a serious situation being thus created for the holders here.

Hon. W. F. Coaker, Newfoundland's Minister of Marine and Fisheries, has left for England and Southern Europe to deal with the serious complications which have arisen in connection with the marketing of Newfoundland codfish in Southern European countries.

—— * *——

The Cunard and White Star Lines have opened a large emigrants' hotel at Cherbourg to shelter their steerage passengers coming from Central Europe and Russia.

The work among the Indians and Eskimos of North-East Canada, hitherto maintained by the Church Missionary Society, will this year come under the care of the Missionary Society of the Canadian Church.

The Australian Government has been carrying out preliminary negotiations for a reciprocal trade agreement with Canada. The new tariff, which is not yet sanctioned, provides for reciprocity arrangements with other Dominions.

The fact that 80 per cent. of the newsprint paper manufactured in Canada is sold in the United States gives Canadian companies extraordinary profits owing to the state of the exchange (says the Toronto correspondent of the *Times*). The total of these profits last year is estimated at $7,200,000. Out of the exchange alone the companies could have paid their dividends and interest charges and had the favourable balance of $1,000,000.

CANADA AND THE AMERICAN TARIFF.

Sir James Lougheed, the Government leader in the Canadian Senate, speaking at Calgary last week regarding the proposed American high tariff, which is specially aimed at Canadian products, intimated (says the Montreal correspondent of the *Daily Telegraph*) that while the question was not yet a live one in the Canadian political arena, it was probable that the Canadian Government would meet any unfair restrictions with retaliatory measures.

"It has not yet been discussed in Canadian political circles, as the matter has not been settled by the Americans," said Sir James Lougheed, "but it is unlikely that we shall lie down and accept trade legislation inimical to the interests of Canada." So far as the Government were concerned, he said, it would be time enough to consider this question, when such legislation was passed by the American Government, although he expected that the Republican Party in the United States would lose little time in adopting high duties on wheat, wheat products, livestock, and other Canadian natural products, which would have a serious effect on Canadian exports to the United States.

—— * *——

FOUR "DRY" PROVINCES.

As the result of the recent plebiscites, the Provinces of Manitoba, Saskatchewan, Alberta, and Nova Scotia will be proclaimed entirely dry from February 1 next (says Reuter's Ottawa correspondent). Importation of alcoholic liquor for personal use is at present permitted.

—— * *——

ANGLO-PERSIAN OIL AND NEWFOUNDLAND.

The Newfoundland Government announces the completion of an agreement with the Anglo-Persian Oil Co. whereby the company undertakes to prospect all ungranted Crown lands in the Colony during the next five years at the company's expense. The Government, in return (says Reuter's St. John's correspondent), undertakes not to grant any mineral areas to other parties during this period, thus protecting the company's interests.

—— * *——

In August, 1914, about 3,500 Frenchmen joined the French colours from Canada So far, 1,450 have been demobilised. Some 1,500 have remained in France.

Thrown overboard in mid-ocean on June 20, 1918, by three Toronto soldiers, a bottle containing a short letter on Y.M.C.A. notepaper has been washed ashore at St. Ives, Cornwall.

Wheat Shortage means High Prices.

EMPIRE DEVELOPMENT

Land must be cultivated on organised lines.

Do you wish to sell your Canadian property?

OVERSEAS ESTATES LTD. PURCHASE FARMS AND LOTS ON AGREED VALUATION.

For particulars write, call or 'phone:—

Sales Manager, OVERSEAS ESTATES LTD.,

Phones: Gerrard 8658 and 8659 **1, Charing Cross, S.W.1.**

THE CANADIAN EXPORT PIONEER.

Annual Subscription, post free to any address, 10/- ($2.50.)

SINGLE COPY, 1/-

December issue. Contents include:—

- Business Introductions.
- Business Enquiries from Buyers and Sellers.
- Notes on Canadian Productions for Oversea Buyers.
- Interviews with Buyers.
- Export Trade Opportunities.
- Some Requirements of the Nigerian Market.
- Canadian Department of Commerce Annual Report.
- Trade Possibilities for Canadian Exporters in Nigeria.
- Merchant Houses in Nigeria.
- Export Shipping Items.
- Six Months' Exports Reviewed.
- Comments on Current Canadian Trade Topics.

Published by:

THE CANADA NEWSPAPER CO., LTD.,

Craven House, 113, Kingsway, London, W.C.2.

The Royal Bank of Canada

GENERAL STATEMENT, 30th November, 1920.

LIABILITIES.

	$	$
TO THE PUBLIC.		
Deposits not bearing interest	123,329,308.42	
Deposits bearing interest, including interest accrued to date of statement	331,688,078.60	
		455,017,387.02
Notes of the Bank in Circulation		41,672,973.74
Balance due to Dominion Government		19,972,801.38
Balances due to other Banks in Canada	6,807.41	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	14,959,003.06	
		14,965,810.47
Bills Payable		3,997,678.28
Acceptances under Letters of Credit		17,228,647.29
		$552,855,298.18
TO THE SHAREHOLDERS:		
Capital Stock Paid up		20,134,010.00
Reserve Fund	20,134,010.00	
Balance of Profits carried forward	546,928.20	
		20,680,938.20
Dividends Unclaimed	[illegible]	
Dividend No. 133 (at 12 per cent. per annum), payable 1st December, 1920	585,979.48	
Bonus of 2%, payable December 15th, 1920	402,680.20	
		999,767.05
		$594,670,013.43

ASSETS.

	$	$
Current Coin	[illegible]	
Dominion Notes	[illegible]	
United States Currency	27,181,698.00	
Other Foreign Money	6,723,995.37	
	[illegible]	
Deposit in the Central Gold Reserves	23,500,000.00	
Notes of other Banks	3,431,180.21	
Cheques on other Banks	26,490,706.01	
Balances due by other Banks in Canada	291.51	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	37,044,019.59	
Dominion and Provincial Government Securities, not exceeding market value	12,808,172.80	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,400,126.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	16,117,459.49	
Call Loans in Canada, on Bonds, Debentures and Stocks	12,899,573.85	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	44,962,994.23	
		279,197,713.46
Other Current Loans and Discounts in Canada (less rebate of interest)	183,747,409.41	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	102,674,210.39	
Overdue Debts (estimated loss provided for)	420,381.04	
		286,842,000.81
Real Estate other than Bank Premises		966,349.43
Bank Premises at not more than cost, less amounts written off		9,498,425.46
Liabilities of Customers under Letters of Credit, as per contra		17,228,647.29
Deposit with the Minister for the purposes of the Circulation Fund		860,000.00
Other Assets not included in the foregoing		76,876.95
		$594,670,013.43

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE.

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.
S. ROGER MITCHELL, C.A. *of Marwick, Mitchell & Co.* } *Auditors.*
JAMES G. ROSS, C.A., *of P. S. Ross & Sons*

Montreal, Canada, 18th December, 1920.

PROFIT AND LOSS ACCOUNT.

	$	$		$	$
Balance of Profit and Loss Account, 29th November, 1919	1,096,418.74		APPROPRIATED AS FOLLOWS:—		
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,253,649.24		Dividends Nos. 130, 131, 132 and 133, at 12 per cent. per annum	2,153,159.11	
			Bonus of 2 per cent. to Shareholders	402,680.20	
			Transferred to Officers Pension Fund	100,000.00	
			Written off Bank Premises Account	400,000.00	
			War Tax on Bank Note Circulation	180,295.47	
			Transferred to Reserve Fund	1,567,005.00	
			Balance of Profit and Loss carried forward	546,928.20	
		$5,350,067.98			$5,350,067.98

RESERVE FUND.

Balance at Credit 29th November, 1919	$17,000,000.00	
Premium on New Capital Stock	1,567,005.00	
Transferred from Profit and Loss Account	1,567,005.00	
Balance at Credit 30th November, 1920		$20,134,010.00

H. S. HOLT, President
Montreal, 18th December, 1920.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

LONDON OFFICE: 2, Bank Buildings Princes Street, E.C.2. T. R. WHITLEY, Manager.

CANADA'S PENSION SCALE.

Higher Than That of Any Other Country.

In reply to a recent statement to the contrary, the Board of Pension Commissioners at Ottawa point out that, "taken as a whole Canadian pensions are certainly higher, and Canadian pension laws are broader in their scope than those of any other country."

A detailed statement shows a comparative scale of pensions figured on the annual rate awarded to the rank and file totally disabled by war service. The rate in Canada for the totally disabled pensioner alone is $900 per annum. If he is married he receives $1,200. If he is married and has one child, the amount is $1,380; two children, $1,524; three children, $1,644, and an additional $120 per annum for each subsequent child.

The pension to the totally disabled man in the United States is $960 or somewhat higher than the same pension in Canada; but if he is married he gets only $1,080, and if he is married and has one child, the pension is only $1,140, as compared with $1,380 in Canada. In the United States a pensioner, his wife and two children are granted a pension of $1,200, as compared with $1,524 in Canada, and there is no additional allowance for other children.

Commenting on the scale of pensions in the United States the Board of Pension Commissioners say:—

"In one instance, viz., the single man, the pension now payable under United States laws is higher than that paid in Canada. Taking, however, an average family of five, it will be noted that the married pensioner in Canada, totally disabled, receives $1,644, as against $1,200 he would receive were he pensioned under the United States pension laws." As compared with other countries Canada's pension scale is much higher, and the annual rate awarded to widows of privates far exceeds that of all other countries which participated in the war.

The rates for Canada include a bonus effective from September 1, 1920.

—— * * ——

"CANADA'S" CANADIAN NEWS.

A letter from British Columbia to one of our readers says:—"I must thank you for the newspapers you have been sending so often. They are quite a boon to us, and in *Canada* particularly we get more Canadian news than we do in our papers."

CANADIAN NATIONAL TELEGRAPHS.

With New Year's Day the Canadian Government completed the biggest telegraph merger in the history of the Dominion, which includes the extinction of several companies organised many years ago, largely with English capital (says the Montreal correspondent of the *Daily Telegraph*).

The new merger makes one of the largest single telegraph systems in existence, comprising the Great North-Western, Grand Trunk, Grand Trunk Pacific, Canadian Northern, Inter-Colonial Railway, and Commercial systems, with a number of smaller companies. The result of the change means that the historic "G.N.W.," which is one of the oldest telegraphs in Canada, ceases existence, and the name, with the other merged companies, becomes the Canadian National Telegraphs.

The new system will be conducted on similar lines to the national railway system, under an organisation as free from political influence as is possible to any Government-owned concern, while with the merger a number of changes of methods are announced which will tend to promote economy and co-ordination of services.

—* *—

CANADA'S UNEMPLOYED.

The Executive Committee of the Employment Service of Canada estimates that unemployment is 4 per cent. above normal. This means that approximately 75,000 more people are out of work in different sections of the country than is usually the case at this season.

Toronto has the most unemployment, Montreal comes second, Winnipeg third, and Vancouver fourth. The number of unemployed in Toronto is now estimated at 20,000. It has been found (says the Toronto correspondent of *The Times*), that the Labour Unions are realising the serious competition for employment, and bricklayers are now laying 1,000 bricks a day where not long ago they were laying only 450.

—* *—

A CANADIAN CENTENARIAN.

A woman named Sarah Freeman has just died at Woodstock, Ontario, at the age of 108 years.

She attributed her longevity (says the Toronto correspondent of the *Times*) to the fact that she had some Indian blood in her veins. She had continuously smoked a pipe since her early girlhood. Two years ago she had her first motor ride. Her favourite teaching was that too little attention was paid to the Bible, that it was the person's heart that counted, and if that was all right "we get to Heaven and won't be asked how we came."

—* *—

CANADIAN ROMAN CATHOLICS AND IRELAND.

The Rt. Rev. Alexander Macdonald, Roman Catholic Bishop of Vancouver Island, has issued a statement, which he directed to be read in every Catholic church on Vancouver Island, defining his position and that of his flock, as Catholics and as citizens of Canada, in regard to the question of self-determination for Ireland. "If you mean by self-determination," he says, "a full measure of Home Rule within the Empire, that is what we stand for, both as Catholics and as Canadians. But if you mean by self-determination complete severance from Great Britain and from the Empire, then, however great our sympathy with the people of Ireland, we are not prepared to go as far as that."

—* *—

THE VETERANS' ASSOCIATION.

Rear-Admiral Sir Lionel Halsey, the chairman, presiding at the fourth annual general meeting of the Veterans' Association, at its headquarters, 47, Bedford Row, Holborn, London, last week, said his great hope was that all associations of ex-Service men would eventually come together in some form of amalgamation. Since his visit to the Dominions he was more than ever convinced that this was necessary.

The Veterans' Association, he added, was keeping in touch with similar bodies in the Dominions. In spite of the great financial depression of the past year, the association was in a very flourishing condition. Speaking of the work of the Veterans' Corps, he said that all its 1,050 members had been provided with temporary or permanent work.

—* *—

Mr. Meighen, the Dominion Prime Minister, who is now at Winnipeg, has assured a deputation that the Hudson Bay Railway will be completed.

In honour of the visit of the Canadian curlers to Scotland, a reception-banquet is to be given by the Royal Caledonian Curling Club in Edinburgh on Monday, January 10.

At the Scottish Clan Association's ball in London last week the New Year was "rung in" on the bell from the late Capt. Scott's ship, *Discovery*, lent by the Hudson's Bay Co.

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Chairman:
REAR-ADMIRAL SIR LIONEL HALSEY, K.C.M.G., C.B., A.D.C.
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1. To establish and endow the Veterans' Club as Permanent Headquarters with 1,000 beds.
2. To establish a Convalescent Home in connection with the Scheme for those whose wounds or sickness necessitate treatment after returning to civil life, and for those who are incapacitated after many years' service with the Colours

When completed the Veterans' Club will form a home from home for all who have served or are serving in the forces of the Crown, whether in the United Kingdom or in the Dominions overseas.
Contributions should be addressed to:—
THE SECRETARY, Veterans' Association,
47, Bedford Row, London, W.C.1, England.

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C.P.O.S. APPOINTMENTS.

The Evolution of Ocean Travel.

Following the retirement of Mr. C. E. V. Rutter after 48 years' service, Mr. A. A. Wray is appointed London City Agent with office at 103, Leadenhall Street, E.C.3.

Mr. W. H. Powell is appointed General Agent, Passenger Department, vice Mr. G. Gribbon, with office at 14, Cockspur Street, S.W.1, effective January 1, 1921.

Presentation to Mr. Rutter.

Mr. C. Rutter, the City Agent of the Canadian Pacific Ocean Services, who is retiring after 48 years' service with the company and its forerunner, the Allan Line, was, on Thursday of last week, presented with a silver salver and an illuminated album containing the names of the subscribers—his colleagues throughout the United Kingdom and overseas, including that of Mr. Hugh Allan, of Montreal.

Sir Thomas Fisher, the manager of the C.P.O.S., who made the presentation, said that Mr. Rutter would still maintain his connection with the company, as he would represent the C.P.O.S. in the Steamship Owners' Protection and Indemnity Associations and also in the Chamber of Shipping.

Mr. Rutter, in reply, remarked that he recollected the time when sailing ships were engaged in the Atlantic trade, and when passenger fares were low and accommodation scanty. The public since had insistently demanded greater luxury; more and more space was devoted to passengers, and rates of passage had consequently advanced, until at the present time it might be said that rates were higher than the public could afford to pay. It might be necessary for steamship accommodation to assume far more simple lines with an accompanying reduction of expenses and fares.

Captain J. V. Forster, R.N.R., the assistant manager of the C.P.O.S., occupied the chair.

—— * * ——

EXECUTORS OLD AND NEW.

The National Trust Co., Ltd. of Toronto, and 28, Bishopsgate, London, E.C., have issued a very attractive little booklet entitled "The Old-Fashioned Executor," which, by means of a series of advertisements admirably illustrated by Mr. J. E. H. MacDonald, A.R.C.A., suggests and describes some of the very useful functions performed by the company. Thus it is pointed out that in former times, when personal executorship flourished, the personal executor might be incompetent, he might fall ill, he might be absent just when most needed, or he might be faced with the unpleasant alternatives of having to neglect either his own business or his trusteeship. On the other hand, a great trust company has at its command all the financial, legal, and business knowledge and facilities to enable it to deal with matters to the best advantage; its business lies entirely in giving service to its clients; it cannot fall ill or be absent; it is responsible for the honest and efficient administration of estates committed to its care, or for wills or other documents committed to its safe keeping; it never dies, and thus completes an administration which it begins, avoiding the confusion which might easily arise through the death of an old-fashioned personal executor. The moral of all the series of pictures and text is that the efficient modern trustee is a trust company.

—— * * ——

Of Manitoba's 33,896 cars in 1919, more than half were in the city of Winnipeg, which had a car for every 27 persons.

The concerted movement by prominent Ottawa officials to secure for Canada the best British-made films, to supplant the foreign article at present swamping the Canadian moving picture market, is meeting with unanimous support from the leading Canadian theatrical men.

In an interview, on his return to Quebec from England, Major-General Sir David Watson said that what he had noted particularly in England was the unqualified interest which English capitalists and the public in general manifested in Canada, and the desire of business men to invest their money in the resources of the Dominion.

DOWNWARD PRICE MOVEMENT.

The official *Labour Gazette* for December states that in November the prices movement in Canada continued downward, decreases appearing in both the wholesale prices index number and the weekly family food budget.

The Departmental index number of wholesale prices was down to 304.2 for November as compared with 317.6 for October, 307.7 for November, 1919, and 137.5 for November, 1914. In retail prices the average cost of a list of staple foods in 60 cities was $15.32 at the middle of November as compared with $15.83 at the middle of October, $14.23 for November, 1919, and $7.96 in November, 1914.

In wholesale prices the chief decreases were in grains, animals and meats, miscellaneous foods, textiles, metals, coke, paints, oil and glass, chemicals and raw furs, and there were slight increases in dairy products and fresh vegetables. In retail prices, the chief decrease for the month was in sugar, but there were slight decreases in the other items, except potatoes and eggs, in which there were slight increases. In fuel and rent there were also some increases

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NEW CUNARD OIL BURNER.

The *Albania*, the first completed ship in the Cunard post-war building programme, arrived at Liverpool on Saturday for finishing details for fitting out. She has a length of 522 ft., beam 64 ft., depth 49 ft., and a gross tonnage of 13,000. She is an oil burner, with double reduction geared turbines and twin screws. She will carry only cabin passengers, and her accommodation includes a spacious dining saloon, social hall, lounge, and smoking room. Her total complement is 480 passengers. The vessel is designed on lines which should make her the most popular cabin ship afloat.

The *Albania* sails from Liverpool on her maiden voyage to New York on January 18, returning to London to take her place in the Cunard London-Canada-New York service.

EX-SERVICE MEN

of the Imperial Army in the Old Country desiring to take advantage of Canada's

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7, Parliament Mansions, Orchard Street, Victoria St., LONDON, S.W.1.

BRITISH PERIODICALS.

In order to keep our readers in Canada informed as to the tread of thought in the leading British periodicals, the chief features in the current issues are dealt with each month in this column.

"Chambers's Journal."

An excellent new serial, "The Mountainous Mr. Neuberg," by W. Douglas Newton, begins in this month's number, and gives every promise of an interesting plot, with an exciting battle of wits humorously described: while the complete stories well maintain the usual high standard of *Chambers's Journal*. In "Powder Play," Lt.-Col. C. P. Hawkes paints in living colours a picture of the La'ab-el-barud, the national sport of the Moors, so symbolic of the history of the race—"splendid and gallant in performance, magnificent in its appeal to the eye and the senses, and futile in its essence." "The Lieutenant of the Tower," by Maj.-Gen. Sir George Younghusband, K.C.M.G., tells of a few of England's great political prisoners and their gaolers, some of whom, such as "that beast Waad," as Sir Walter Raleigh described him, were none too gentle with their unfortunate charges. Canadians will be interested to read "The Chinook 'Wawa,'" by Mabel Durham, the Canadian journalist, who relates the history of this primitive trade language, which originated in 1778 when Capt. Cook anchored for a month in Nootka Harbour, Vancouver Island, while his ships were undergoing repair; and everyone will want to know to which type of humanity he belongs, after reading the new series by P. Roualeyn Gordon, who deals this month with the fortunate "Oxypheric People." There are many other articles equally entertaining and informative

"Cornhill."

The articles in the *Cornhill Magazine* make, as usual, an appeal to varied tastes. That well-known naval writer, Bennet Copplestone, commences an interesting series of historical articles, dealing with "The Salt Blood of England." Law and art are intermingled in Judge Parry's article on the "Whistler v. Ruskin" libel case. There is plenty of literary interest in "George Borrow's 'Joseph Sell,'" by Walter Jarrold; "By the Graves of Sadi and Haji," by F. B. Bradley-Birt; and "Recollections of Frederick Locker-Lampson," by his son, Oliver Locker-Lampson. Other interesting articles are "Paganism," by C. S. Durst, and "The Passing of an Empire" (Germany), by Captain W. L. Blennerhassett. There are also a couple of good short stories.

"Pearson's."

The New Year number of *Pearson's* is notable for the excellence and varied character of its fiction. There are short stories by H. Hesketh Prichard, Katharine Tynan, and E. Lloyd Hampton, among others; while the interest of the serial, "Black Pawl," by Ben Ames Williams is well sustained in the second instalment. "The Eye that Pierces All," by Major G. W. C. Kaye, O.B.E., tells of the marvellous developments which have recently taken place in the employment of X-rays, which are now not only used in surgical investigations, but also in engineering inspections and for detecting faults in manufactured goods, while their application has also proved of immense value in connection with the works of old masters which have been tampered with by "restorers," while "we are merely on the threshold of the possibilities which the X-rays are bringing in their train." Some startling comparisons in the matter of salaries and wages are made by John Laurence in "What is a Man Worth?," and W. Heath Robinson divulges some more Masonic secrets.

—— * *

Canadian Northern Prairie Lands. — The company has declared a dividend of 4 per cent. (making 8 per cent. for year), together with a bonus of 2 per cent., payable January 15 to holders of record January 5.

Canada Iron Foundries.—Accounts to September 30 show a profit, including $166,356 brought down, of $819,303. A dividend has been declared of 4 per cent. on the Preference shares, $50,000 is transferred to reserve, and $195,069 applied for depreciation, leaving $144,855 to be carried forward.

Our International Banking Service

Separate Foreign Exchange Departments, under specialists, are maintained at our London, New York, Montreal, Vancouver and Toronto Branches, as well as at the Head Office in Winnipeg. No more complete Foreign Exchange organization exists in Canadian banking. Our Statistical Service offers vital assistance to business men in their import and export trade relations, while our direct connection with the Park-Union Foreign Banking Corporation, which has Branches at Paris, Yokohama, Tokio, Shanghai, San Francisco, etc., enables us to serve efficiently all who desire to finance international transactions.

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CANADIAN SECURITIES.

Prices of Canadian Securities active in London during the week previous to going to press.

Government.

Alberta.—4½ p.c. Reg., 1943, 73½: 4 p.c., 1938, 80½; 4 p.c., 1922, 109.

British Columbia.—4½ p.c. Ins., 1941, 75.

Canada.—C.P.R. 3½ p.c. Reg., 1938, 67½: 3½ p.c. Reg., 1930-50, 61: 4 p.c. Stock, 1940-60, 72; 4½ p.c., 1920-25, 91.

Newfoundland.—3½ p.c., 1941-7-8, 60¼: 4 p.c. Ins., 1935, 78: 4 p.c. Ins., 1936, 70½.

Quebec.—4 p.c., 81.

Ontario.—4 p.c. Reg., 1947, 74½.

Municipal.

Edmonton.—5 p.c., 1927-48, 74; 5 p.c., 1923-33, 90; 5 p.c., 1923-53, 105.

Montreal.—3 p.c. Perm., 46; 4 p.c., 1948-50, 61½; 4½ p.c., 1951-3, 68½: Maisonneuve 4½ p.c., 1949-50, 67; Maisonneuve 5 p.c., 1952-3, 90⅜.

N. Vancouver.—4½ p.c., 1932-61, 61½.

Ottawa.—4 p.c., 1926-46, 78½.

Point Grey.—5 p.c., 1953-62, 75½.

Quebec.—3½ p.c., 58.

Regina.—5 p.c., 1923-38, 77¼: 5 p.c., 1943-63, 74½.

Saskatoon.—5 p.c., 1941-61, 72.

Toronto.—3½ p.c., 1929, 76; 4 p.c., 1944-8, 64⅜; 4½ p.c. 1948, 70⅜.

Victoria.—4 p.c., 1920-60, 67.

Winnipeg.—4 p.c., 1921-36, 81½: 4 p.c., 1940, 77; 4 p.c., 1940-60, 68; 4½ p.c., 1943-63, 77½.

Railways.

Algoma Eastern.—5 p.c., 31.

Atlantic & St. Lawrence.—6 p.c., 86½.

Buffalo & Lake Huron.—6⅜; 5½ p.c. 1st Mort., 78.

Calgary Edmonton.—4 p.c., 61.

Can. Northern.—Ont. 4 p.c. Perp., 53⅛: 3½ p.c. Dom., 61; Pac. 4 p.c., 1950, 67⅜: 4 p.c. Perp., 54: 4 p.c. 1st Mort., 97¾: 4 p.c. Land, 99¼; 5 p.c. Inc. Chrge., 34½: 5 p.c. Land, 91½.

Can. Pacific.—161½; 4 p.c. Nom. Cum. Pref., 61⅛; 4 p.c. Perp., 64½.: Spec. Inv. Fund 6 p.c. 10-yr., 131.

Edmonton Dunvegan.—4 p.c., 61.

Grand Trunk Pac.—Branch 4 p.c., 85⅜: Alta., 85½: 3 p.c., 66½: 4 p.c., 1955, A, 67: 4 p.c., 1955, B, 68⅛: Lake Superior, 70: 4 p.c. Debs., 47; 7-yr. 5 p.c. Notes, 1921, 97⅞.

Grand Trunk.—102/6; 4 p.c. Guar., 59: 5 p.c. 1st Pref., 42½: 5 p.c. 2nd Pref., 32: 4 p.c. 3rd Pref., 12⅞: Borrd. Can. Perp. 5 p.c., 72: Perp. 4 p.c., 60⅜; 6 p.c. 3-yr Notes, Oct., 98¼.

New Brunswick. Perp. 4 p.c., 58.

Quebec & Lake St. John.—4 p.c., 51.

St. John & Quebec.—4 p.c., 62.

Financial, Land.

Anglo-Newfoundland.—8 p.c. 2nd Mort Deb., 102½.

Bank of Montreal.—Lond. Reg., 44.

Can. Land & Irrigation.—2/6.

Hudson's Bay.—5 13-16: 5 p.c. Cum. Pref., 76/3.

San Antonio.—6 p.c., 20¼.

Trust & Loan of Can.—12/3.

Electric Power and Traction.

Brazil Traction.—36¼; Pref, 75.

B.C. Elect.—Def. Ord., 51: Pref. Ord., 55: Perp. Pref., 57: 4½ p.c. Vancouver, 65; 4¼ p.c. Perp. Deb., 53.

Bell Telephone of Can.—5 p.c. Bds., 110¼.

Can. Gen. Elect.—Com., 106½.

Cedars Rapids.—5 p.c. Bds., 105¼.

Cities Service.—Com., 335.

Kaministiquia.—5 p.c. Bds., 90.

Montreal St. Rly.—4½ p.c., 1922, 101¼.

Montreal Water & Power.—4½ p.c., 72.

Montreal L.H. & Power.—4½ p.c., 1932, 104.

Shawinigan.—Cap., 120½; 5 p.c. Mt. Bds., 118; 5½ p.c. S.F.G., 112½.

Toronto Power.—4½ p.c., 60½.

Vancouver.—4¼ p.c. Perp., 50.

Iron, Coal and Steel.

Algoma Steel.—5 p.c., 5/-.

Can. Coll.—5 p.c., 20⅜.

Can. Iron Foundries.—Pref., 38.

Dom. Steel.—49; 6 p.c. Pref, 72½.

Lake Superior.—9½.

West Can. Coll.—6 p.c., 93¾.

Mines.

Mining Corp. of Can.—5/7½.

Mond Nickel.—Ord., 40/-; 7 p.c. Pref., 19/6; 7 p.c. Non-Cum. Pref., 14/7½.

Miscellaneous.

B.C. Breweries (1918).—6 p.c. G.B., 82¾: Ord., 35/-.

Brit. Controlled Oilfields.—Com., 7/10½: Non-Cum. 7 p.c. Pfd., 9/1½.

Can. Cement.—6 p.c. Bds., 105½.

Can. Explosives.—7 p.c. Cum. Pref., 93½.

Can. Car.—6 p.c. Bds., 102½.

Can. Pac. Lumber.—6 p.c., 15.

Can. Steamships.—Com., 55¾: Voting, 58.

Can. West. Lumber.—5 p.c., 60½: Com., 1/1½.

Cockshutt Plow.—7 p.c. Cum. Pref., 67.

Forest Mills of B.C.—5 p.c., 9.

Furness Withy.—23/-; Pref., 67⅛.

Imp. Tob. of Can.—Ord., 18/6; 6 p.c. Pref., 16/3.

Marconi of Can.—6/9.

Ogilvie Flour Mills.—6 p.c. 1st Mort. Bds., 102.

Spanish River Pulp.—7 p.c. Cum. Pref., 105: 6 p.c. S.F.G., 105½: Com., 96.

* * *

Stock Exchange Quotations.—The undermentioned securities have been ordered to be quoted in the Stock Exchange Official List:—Calgary Power Co., 500 shares of $100 each; Saskatchewan, £958,800 4 per cent. 10 year Debentures, 1925, within Nos. A1 to 3,000 (£100), B3,001 to 3,600 (£500), and C3,601 to 4,000 (£1,000), in lieu of the scrip: Temiscouata Railway Bondholders' Committee, £100 Provisional Certificate, Nos. 5,841, for 15 per cent. Consolidated Mortgage Income Bonds of the Temiscouata Railway Co.

FIBRE FROM FLAX STRAW.

Investigations commenced by the Saskatchewan Grain Growers' Association to determine the possibilities of recovering and utilising straw from flax grown for seed production, have been continued by the Federal Department of Agriculture. The objects of this work were to ascertain the value of the conclusions reached in previous investigations, to discover some means of deseeding the Western flax straw without materially injuring the fibre, and to obtain cost figures on the various processes in the utilising of the fibre into cordage, felt, twine, and other products. The investigations included a comparison between matured straw and straw frozen before maturity.

The conclusions drawn in regard to these qualities (says the *Agricultural Gazette of Canada*) were that green straw could not be decorticated, and that fully matured straw was slightly better than almost mature frozen straw for fibre production.

The fibre ultimately obtained was chemically treated in specially prepared vats by a fermentative process, which required only a few hours. After thus being treated, the fibre was shipped to a cordage factory where it was carded, twisted, scrubbed, and baled into binder twine. The twine has not been tested sufficiently under field conditions to justify a pronounced statement. It was 4-ply twine running 650 feet to the pound, and was reported to have a tensile strength of about 45 pounds. Commercial twine and rope were also made, but definite conclusions regarding their value have not been established. Waste material was found useful for felting purpose, and when mixed with 20 per cent. of cow hair, it could be used for insulating. In these experiments, 77 tons of flax straw taken from 173 acres gave 17½ tons of raw fibre, which when further refined produced 347 bales of 90 pounds each of treated fibre. From 123 of these bales there was manufactured 5,987 pounds of cordage.

With regard to the cost of production, it has been worked out that one ton of straw of seed producing flax will give 249 pounds of binder twine and 142 pounds of felting material, and that the binder twine was manufactured by the process followed at a cost of 13.54 cents per pound, and commercial twine for 20.54 cents per pound. These figures, it may be stated, do not take into consideration what may be regarded as overhead charges or capital expenditure, nor can they be considered conclusive.

* *

Captain Waldron, O.B.E., has been appointed Assistant Registrar in the Co-operation and Markets Branch of the Saskatchewan Department of Agriculture.

A sodium sulphate lake covering an area of 250 acres has been discovered seven miles south of Hadville, in South-Eastern Saskatchewan.

The Swansea Harbour Trust has issued a booklet giving interesting particulars and statistics regarding the port. Among the items are:—Rates for discharging ballast, crane equipment, dry docks, wharfage rates and tide tables.

Canadian Finance.

Weekly Reports from Our Own Correspondents.

THE LONDON MARKET.

Stock Exchange Settling Days:—

Consols Account Day, Tuesday, Feb. 1.

Ticket Day.	*Pay Day.*
Wed., Jan. 12.	Thurs., Jan. 13.

THROGMORTON STREET, Tuesday.

The Stock Exchange during the past week has preserved a cheerful tone as a rule. Prior to the week-end there was some disposition to halt on the theory that the rise had been too rapid to last, but with the opening of the New Year the slackening of money market conditions and the absence of further liquidation of importance have caused quotations to tend forward again in many departments under the lead of gilt-edged securities. The strength of the latter has been a special feature throughout, and home rails have sympathised, being also stimulated by dividend hopes. Dollar securities have fluctuated with New York, but a forward tendency has predominated, though the present tone is hesitating.

South American rails have been hesitating from neglect, and in the foreign market there has not been much support, with the result that quotations have moved with indecision within narrow limits. Among mines, Kaffirs preserve a hard tone, and diamonds have been strong from Paris. Charterеds have also come up well on forecasts of the impending Cave award. Oil shares after recent irregularity have taken a decided turn for the better, and rubber shares have rebounded in sympathy with the raw material. Industrials continue irregular, but a forward tendency has predominated.

Among Canadian securities, business has not been large, but the general tone has been satisfactory. The gilt-edged issues have hardly varied. The Fours hold at 71½, and the 4½ per cents. at 90. Municipal bonds have been steady but uninteresting.

In the railroad group, Canadian Pacifics have registered a good rise, but are now slightly under best at 162. Grand Trunk stocks register scattered gains of ⅛ to 1. The November revenue statements, both of the Canadian Pacific and Grand Trunk Companies, were encouraging.

Among land shares, Hudson's Bays have advanced a further moderate fraction to 5⅞.

The industrial group has been checkered, and not very animated, but the tone has been rather better, and a feature was the sharp recovery in Canada Steamship Common to about 60, it being recognised that the recent fall had been rather overdone. Dominion Steels hold at 49½. Lake Superiors at 9½ have yielded another point. Canadian Cars have not moved, but the Preference is weaker at 72½. Canadian General Electrics are dull at 107½ ex the dividend. Shawinigan Water is unaltered at 115, and Spanish River Pulp Pref. has not varied. Canadian Cements Common and Prefd. have each shed a point at 62½ and 102½ respectively.

Brazilian Tractions have shown to better advantage, and have recovered a point to 76½. Mexican Traction issues have moved with narrow irregularity in the absence of a lead. Mexican Light and Power Pref. exceptionally is 3 down at 22½.

There has not been much doing among Canadian silver mining shares. British Controlled Oilfields issues have shown firmness at their reduced levels.

—* *—

OUR MONTREAL LETTER.

MONTREAL, December 23.

The course of business on the stock markets last week was, to say the least of it, not conducive to optimism. The trend of values was steadily downward. Each day's decline seemed to lead to fresh offerings of stock on the morrow, and in the lack of any considerable absorptive power fresh markings down, sometimes of a substantial character, have been the natural consequence. If, as local comment suggests, this Stock Exchange slump reflects a loss of public confidence in the general business and financial position in the Dominion, one can only feel that such apprehensions have become unduly exaggerated, and that sooner or later there will be a rebound which will present handsome profits to those investors who pick up stocks of some of the tested industrials at their present low prices.

Day by day last week the principal feature of business was the reaching of fresh low prices for the year by various stocks, and at the end of the week every stock on the local list, which had been active, showed a decline, with the one exception of that of the Merchants Bank of Canada, which gained a point. On Friday even the Victory Loan issues, which, as I have noted in previous letters, have hitherto shown consistent strength, felt the depressing influence, and, in a fairly active market, the prices of the various issues trended downward for the first time since the issues were re-listed.

The week's decline carried many stocks down to exceptionally low prices. Riordon, Brompton, Abitibi, Laurentide, Spanish River, Dom Steel, Steel of Canada, Can. Steamships, Asbestos, St. Lawrence Flour, and Brazil Traction were among stocks that came under selling pressure. The selling of Canada Steamships shares evoked some surprised comment. While ostensibly it is attributed to the breakdown in the arrangements for the big merger, it is felt that this does not justify such a slump. At one time the shares fell to 34, at which price on their present dividend basis their yield would be over 20 per cent. per annum, a most remarkable position of affairs, as, apparently, the dividend is not endangered. The situation certainly seems to justify the suggestion, which is made in some quarters, that the stock has been the object of a deliberate raid.

A noteworthy feature of Saturday's business was a decline of 8 points in Ogilvie. On Monday the tone was somewhat better; a good many stocks rallied, and at the close net gains nearly equalled the losses for the day. But no definite movement was generally apparent, stocks in the same groups moving irregularly. Thus, among the papers, Spanish River, Abitibi and Riordon were stronger, while Brompton, Laurentide and Wayagamack weakened. Steamships rallied well after its weakness of last week, and closed the day 2¾ points up; Merchants Bank was noteworthy for a gain of 5 points. On the other hand, Asbestos lost 6, the weakness in this case possibly being due to some disappointment at the declaration of only the same 2 per cent. bonus as last year, whereas anticipations had been somewhat optimistic of a larger disbursement. On Tuesday the liquidation was again in full swing, and practically all the list of active stocks again suffered substantial declines, this including even those the regular dividends upon which have just been announced; but yesterday, although the selling continued, there was some evidence of greater power for absorption.

Among prices at the close of business yesterday Abitibi was 51½, pref. 85½ xd; Ames-Holden pref., 28½; Asbestos 65⅞, pref. 83; Brazilian, 28½; Brompton, 44; Can. Car 32, pref. 83; Can. Gen. Elec., 91 xd; Cement 53, pref. 88¾; Cottons pref., 69; Steamships 39, pref. 61 xd; Smelters, 15¾; Bridge, 72½; Canners, 27; Dom. Steel, 40 xd; Textile, 97 xd; L. of Woods, 135½; Laurentide, 83; Ogilvie, 175; Penmans, 95; Price Bros., 250; Quebec Rly., 28⅝; Riordon 130, pref. 83; Shawinigan, 98; Spanish River, 79, pref. 84; Steel of Canada, 55; Toronto Rly., 51; Wayagamack, 79; Winnipeg Rly., 37. Among the bank stocks Commerce is 184; Merchants, 165; Molsons, 170 xd; Montreal, 194; Nova Scotia, 250 xd; Royal, 193½; Union, 141.

The Riordon Co., Ltd., announces the completion, on favourable terms, of arrangements for the sale of $6,500,000 8 per cent., 1st mort., 20-year bonds, to a strong group of Boston and New York financial houses. The proceeds of the sale will cover the company's capital expenditure on its Kipawa Mill, and will place the company in a comfortable position as regards working capital.

The Province of New Brunswick is calling for tenders for $1,750,000 15-year 6 per cent. Debentures.

—* *—

Canada Iron Foundries.—Net profits for year ended September 30 were $652,947 and $166,356 was brought forward. A dividend of 4 per cent. is proposed on the Preference shares; $50,000 is added to reserve, $195,059 to the depreciation fund, and $144,855 carried forward.

City of Winnipeg.—The Bank of Montreal announces that for the purpose of preparing the interest warrants due March 1 on the 4 per cent. Consolidated Registered Stock, 1940-1960, and also the Greater Winnipeg Water District 4½ per cent. Stock, 1954, the balances will be struck on the evening of February 1, after which date the stock will be transferred ex dividend.

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INVESTMENT NOTES.

Readers of *Canada* who have read the weekly letters from our Montreal financial correspondent will have noted how very far security values have declined from the high prices which ruled at the end of last summer. By the middle of last August it was quite obvious that the speculative boom had carried prices to a point where they represented optimistic anticipations rather than current earnings, and a reaction which would eliminate some of the speculative element was plainly indicated. No surprise therefore was occasioned when that occurred. But once started, the decline has continued, and, first, by the restriction of finances, and later by rapid falls in many commodity prices, the props of confidence have so completely been knocked from under the market that the slump has carried prices not only to where they would justifiably discount possible or even probable decreases of earnings in 1921, but, in some cases, even to levels at which the stocks would look well worth buying even if dividend payments had been temporarily suspended already. Some usually good judges believe that the nadir has not yet been reached; that the dislocation of trade will be worse before it gets better, and that the need of money will cause still further liquidation, and therefore lower stock market values. This may or may not prove to be the case, but, whether or no, we would point out that the present slump—though due to entirely different causes—already resembles that which occurred in 1907-8, and presents almost equally wonderful opportunities for investment by those who are fortunate or far-seeing enough to have liquid finances available.

* * *

Comments in this column and elsewhere in *Canada* upon the annual statements of the big Canadian banks whose reports have already been issued, will have impressed upon our readers the sound condition of these most important factors in the Canadian situation. One by one the banks have shown that they have not only enjoyed a year of remarkable prosperity and progress, when assets, deposits and profits have all increased, but have also retained to a remarkable degree their liquid strength, despite commercial and business conditions of much difficulty. Figures now issued by the Union Bank of Canada continue this most satisfactory and reassuring record, and show that the bank's liquid assets, at $82,203,563, represent 54.3 per cent. of liabilities to the public, a very decided improvement, as the ratio last year was 49.6 per cent. An increase of $1,236,000 in interest-bearing deposits is offset by a decrease in demand deposits, the total of both kinds being $135,324,515, a total which would probably be very much larger had the Western grain crop been marketed more rapidly. In this regard an item of $10,732,735 among the assets, representing current loans secured by grain, is noteworthy as a reflection of the grain market situation. Another noteworthy feature of the figures is that the bank's current loans and discounts in Canada show a decrease of over $16,000,000, as compared with last year, which appears to imply the successful influence of the bank in the necessary process of deflation in the Western country with which its interests are so closely identified. The annual meeting of the bank is to be held on January 10, so that the full statement and the profit and loss account, which is understood to be a favourable one, will soon be available.

* * *

The International Committee for the protection of holders of Mexican securities has had under consideration the question of calling for a deposit of Mexican Government securities. It does not feel, however, that the situation in Mexico has developed sufficiently to make this step desirable at this juncture. The committee is observing the situation carefully, and stands prepared to take any steps which may seem advisable for the interests of holders of Mexican Government securities.

* * *

The Wayagamack Pulp and Paper Co.'s annual report, published on December 22, shows that the company's profits for the past year were $2,152,707, or very nearly double those of the previous year. After meeting bond interest, making the usual allowances for depreciation, etc., and providing for taxes, the surplus available for dividends equalled 22.1 per cent. on the capital stock, which during the year was placed upon a 6 per cent. per annum dividend basis. After paying dividends, the surplus from the year was $858,807, which, added to the previous balance, gives the company a total surplus at credit of profit and loss account of $1,818,455. In face of this result of the year's operations, and remembering the attractive—from the shareholders' point of view—capital reorganisation plan which has lately been approved, and in view of the eminently encouraging prospects of the industry generally in Canada, it is somewhat curious to note that the slump carried the shares down to the price of 79 in Montreal on December 22.

The Southern Canada Power Co., in its report for the year to September 30 last, shows that the satisfactory increase in its gross and net earnings has been steadily continued. Gross earnings at $663,587 for the year compare with $556,091 for 1919, and $475,009 for 1918, while net earnings at $324,467 compare with $263,293 and $210,517 for 1919 asd 1918 respectively. After paying bond interest and making all other allowances, the surplus from the year's operations was $71,657, out of which Preferred dividends, amounting to $13,027, were paid. It will be remembered that the Preferred dividends became payable as from January 1, 1919, and the first quarterly payment was made last April. The company's Preferred stock outstanding is only $292,200, so that the surplus this year represented nearly 25 per cent. on the issue. In the report, after alluding to the increase in new customers, which brings the total of the company's customers to 10,500, the directors mention a long list of new industries which have located in the district served by the company, and state that "negotiations now in progress indicate a continued flow of new plants attracted by the many marked advantages of the district for industrial purposes." All of which holds out good promise that future reports will reveal continued expansion in the company's earnings.

* * *

Another very satisfactory statement is that of the Canadian Consolidated Felt Co., which publishes figures covering the company's business for the ten months ending October 31. 1920. Net profits for the ten months were only $9,000 less than those for the full year preceding. Sales actually were in excess of those for the year previous, but expenses increased largely also. The result is the more satisfactory, as the decline in commodity prices had begun to be felt well before the end of the period.

* * *

The list, issued during the past week, of securities which the National Debt Commissioners have decided to return to their owners, includes several Canadian stocks and bonds. That part of the Dominion of Canada 4 per cent. Reg. Stock, 1940-60, which is represented by Treasury Certificates bearing numbers 87,228 and under, and Shawinigan Water and Power Common stock, are to be returned on April 1, 1921, while on April 15 Bell Telephone of Canada Common stock will be returned. After the dates mentioned the additional allowance will cease. The list of bonds to be returned on April 1 includes Canada Southern Railway Consolidated Guaranteed 5 per cent., 1962, Series "A," and Montreal Light, Heat, and Power, Lachine Div., S.F., 5 per cent., 1933.

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DOMINION BANK'S JUBILEE.

On the last Wednesday of this month (26th inst.) the Dominion Bank of Canada will celebrate the 50th anniversary of its foundation. The Dominion Bank, it may be mentioned, has attained its 50th birthday while remaining on the same basis on which it commenced, having absorbed no other bank during its successful career.

To celebrate the event the directors of the Bank have invited the attendance at the head office in Toronto of all managers of branches of the bank and other officials. Mr. Stephen Jones, the manager of the branch of the Bank in England, being unable to leave London to attend the functions which are to take place on January 26, the directors of the Bank arranged for the Topical Film Co. to take a cinematograph film of Mr. Jones and his staff while carrying on their usual routine work at 73, Cornhill, E.C. The film also shows scenes in Cornhill and facing the Bank of England, Royal Exchange and Mansion House, and these views will be shown in Toronto on January 26, and give their colleagues in Canada an excellent opportunity of seeing their London *confrères* and of realising the busy environment in which they work.

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CANADIAN MANUFACTURES IN GREAT BRITAIN.

As a result of the efforts made by Canadian export houses, Canada's manufacturing products are becoming better known in the British market. A large number of Canadian houses have been nursing their particular trade for many years past, recognising that a position in the British market can only be gained by steady application, and by proving the reliability both of the article and of the firm representing it to the conservative interests that control the home markets.

A method adopted by many firms is to make window displays in the main thoroughfares, and it is interesting to note that the Canadian National Railways, during the past year, have staged exhibits of cereal foods, boots and shoes, chocolate, metal valves, books, soap, twist drills, pulp and paper, asbestos, and rubber overshoes. The windows of the West End and Glasgow offices of the Canadian National Railways are always placed freely at the disposal of any Canadian manufacturer or agent who wishes to show his goods to the British public.

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Banking and Finance.

Phenomenal Bank Clearings.

One very interesting index of a country's finance and commerce is to be found in its bank clearings. A glance at the British figures for the past year exhibits very clearly the abnormal times through which we are now passing. The total cheques of the Bankers' Clearing House for the year reached the astounding aggregate of £39,018,903,000, or an increase over the preceding year of no less than £10,603,521,000. Sub-divided, the clearings were as follows:—Town, £32,852,933,000—increase, £9,638,248,000; Metropolitan, £2,093,750,000—increase, £279,821,000; Country, £4,072,220,000—increase, £685,452,000. Such a phenomenal increase is, of course, due to equally exceptional causes. One of the chief was, of course, the very heavy transactions in Treasury Bills, whilst the remarkable industrial activity and the boom in the new issue market were other substantial contributory factors. Added to these were the continuous rise in commodity prices, the record levels to which wages were forced in the early part of the year, and the important developments in connection with foreign exchange transactions at this centre. It is probable that the record of 1920 will not be surpassed for many years, if ever, for already the upward movement has been markedly checked, the setback in the last three months of the old year being very noticeable and reflecting the initial results of the attempts made to check the menacing rise in prices, and which are now beginning to bear fruit. As a leading financial commentator points out, the high value of money, which has been maintained for nearly nine months, has, without doubt, been mainly responsible for the welcome break in wholesale prices. It is of interest to note that not for half a century has the bank rate been maintained at such a high level for so prolonged a period, viz., 7 per cent. since April 15 last. Whether those in whose hands rests the control of such a powerful financial lever are satisfied that the result aimed at has been achieved has yet to be disclosed, but in some quarters the view is entertained that those who anticipate an early reduction in the official minimum rate of discount are unduly optimistic, and that until it is demonstrated that the pressure of dear money has definitely effected its purpose, there will be no relaxation in that pressure. Whilst the better tendency of the stock markets, and especially the recovery in the Gilt-edged division, is a hopeful augury, the new year commences none too auspiciously. The disconcerting rumours which were so prevalent at the end of the old year are still persistent, and the names of several firms which are fairly prominent in the industrial world are the subject of market gossip. That the financial position of many firms, industrial and manufacturing, are hard put to it to carry on under existing conditions is unfortunately only too apparent, but it is hoped that they will be able successfully to survive one of the most critical periods in their history.

* * *

A Cheerful Comparison.

By this time our readers will have had ample opportunity for studying the table we published in our last issue showing the price movements in Canadian securities dealt in on the London Stock Exchange during 1920. At the first blush the almost unbroken record of declines will probably have caused reflections the reverse of pleasant to holders of the securities enumerated. When, however, this record is compared with that of British and Foreign Government securities in the same period it will be found that the Canadian list does not suffer from the comparison. Indeed, it comes out very well, and proves how high is the status of Canadian securities in the Mother Country. It also demonstrates the fact that has of late been increasingly evident, that investors are inclined to regard the Colonial group with more favour, recognising that our Overseas Dominions are likely to recover more quickly from the effects of the disastrous European conflict than the Mother Country itself, and that the burden of taxation which has to be borne by the combatants will be more easily borne by the younger nations than the older countries that participated in it. The following comparison adds point to our remarks, and will be of peculiar interest to our readers in the Dominion, where a similar slump in values to that which occurred in this country followed an earlier reckless advance in the prices of securities:—

MOVEMENTS ON THE YEAR.

British Stocks.	Fall.	Canadian Stocks.	Fall.
Consols	6½	Canada 4%, 1940-60 ...	7½
5% War Loan, 1925-28 ...	4½	Canada 4½%, 1920-25 ...	2
4% Victory Bonds	9	Ontario 4% Defd., 1947 ...	2
4% War Loan, 1929-42 ...	9	Manitoba 4½% Defd., 1953	—
Met. Water Board A 3% ...	5½	Quebec 4½%, 1954	6½
Liverpool 3½%	8½	Alberta 4% 10 yr. Defs. ...	2
Manchester Consold. 4% ...	12	Edmonton 5%, 1923-53 ...	*2½

*Rise.

Royal Bank of Canada's Record for 1920.

On another page appears the annual balance-sheet of that progressive institution the Royal Bank of Canada. This statement will be studied with as much interest in this country, where the Bank has already secured a strong foothold, as in the Dominion itself. It reveals another year of record figures in the history of the bank, and affords incontrovertible testimony to the part it is playing in the difficult transition period from war to peace conditions, a period calling for the exercise of the highest banking qualities. How well the affairs of this bank have been handled during the period is fully demonstrated by the statement itself. When a year ago the Royal Bank was celebrating its fiftieth anniversary we were able to put on record the fact that its total assets had left the 500 million dollar mark well behind. As a result of the operations of the past year they have been increased to within a few millions of the 600 million dollars, a record of which the management may well be proud. An analysis of the statement reveals a number of highly satisfactory changes. This is notably the case in regard to the deposits, which have risen from $393,554,157 to $455,017,386. Circulation at $41,672,973 compares with $39,837,265 a year ago, and the total liabilities to the public stand at $552,855,298 against $497,697,243 in the previous statement. On the other side of the account the most noticeable feature is the strong liquid position occupied by the Royal Bank, the total under this heading standing at $279,197,713, or over $5,000,000 in excess of last year's total, the percentage to liabilities representing the high ratio of 50.5 per cent. As a matter of fact, the actual cash assets exceed $171,000,000, or a ratio of almost 31 per cent. to liabilities to the public.

* * *

A Notable Year in the Royal's History.

Current loans in Canada figure at $183,747,400, against $143,259,518 in 1919, whilst current loans outside the Dominion are over $12,000,000 up on the year. The total assets are $594,670,013, as compared with $533,647,084 a year ago. During the period under review the capital account has been increased to $20,134,010, and by the transfer of the premium on this new issue of stock of $1,567,005, and an identical amount from the profit and loss account, the reserve fund has been raised to the same level as the total capital stock paid up. That the management has been able to put this new capital to good advantage is conclusively shown in the profit and loss account for the year, the total profits for the year being no less than $830,385 higher than in 1919 and $1,443,803 ahead of 1918, an amazing rate of progress, even in the annals of Canadian banking. Quarterly dividends at 12 per cent. per annum and a bonus of 2 per cent. to the fortunate shareholders called for $2,555,839, the officers' pension fund was strengthened by the addition of $100,000, $400,000 was written off bank premises account, war tax on circulation absorbed $180,295, $1,567,005 was transferred to reserve, bringing the total of this account up to $20,134,010, the balance remaining to go forward to the next year's accounts being $546,928. The past year has indeed been a notable one in the history of this progressive institution, and all concerned in the fine results recorded are entitled to be congratulated on such a fine achievement for the commencement of the second half of the bank's first century.

——* *——

HUDSON'S BAY LAND SALES.

The Hudson's Bay Company announce that 51,567 acres of farm lands were sold during the quarter ended December 31, 1920, for £182,600, against 82,500 acres for the corresponding quarter in 1919 for £293,500; and town lots for £3,300, against £1,600. The total receipts were £253,900, of which £170,300 was on account of capital and £66,230 on account of interest.

For the nine months ending December 31, 166,903 acres of farm lands were sold for £585,500, against 214,500 for £755,700 for the corresponding nine months of 1919; and town lots for £13,700, against £4,550. The total receipts were £478,100—£344,300 on account of capital and £123,880 on account of interest.

——* *——

ROYAL BANK'S LONDON ROLL OF HONOUR.

In the entrance hall of the Royal Bank of Canada in Princes Street, London, E.C., a tablet was affixed last week to the wall which bears the following inscription:—"In memory of the following officers of the Staff of this Bank who gave their lives in the Great War, 1914-18: Thomas Cargill, Harry Alexander McDonald, William Patrick MacGibbon, Lawrence Schuster Sherman, David Mackeggie Tuach."

These gentlemen were all members of the London staff of the Royal Bank.

ANSWERS TO CORRESPONDENTS.

N.B.—All letters asking for information or advice must contain an enquiry coupon from the current issue of "Canada," except when the enquirer is an annual subscriber.

Detailed replies by letter are not made except to annual subscribers. Non-subscribers desiring detailed or exhaustive replies by letter must enclose a P.O. for 5s., which will cover three questions.

Name and address must be furnished in every case. Copies should be kept of questions, and these should be numbered when more than one is asked.

Enquiries regarding investment matters should be marked "Financial" on the left-hand top corner of envelope.

WAGER. — The area of the Dominion of Canada is 3,729,665 square miles, and the area of the United States, including Alaska, is 3,613,189 square miles.

H. K. (Inverness).—William Henry Drummond, known as the Habitant poet, held a unique place as an interpreter of French-Canadian life, speech, and manners. He died at Montreal in 1907, and his works have a wide circulation.

MAC. — Alexander Mackenzie began his great voyage to the Arctic Sea by going northward from Lake Athabaska, down the Slave River, Great Slave Lake, and along the river now called the Mackenzie to the Arctic Ocean.

S. S. (Belfast).—(1) We understand that a certain amount of speculative dealing has occurred in New York in advance of the issue of the shares. Doubtless in such transactions the possibility that it might not be possible to deliver the shares would be taken into consideration. (2) The dividend on the 6 per cent Preferred stock has been paid, as from January 1, 1920, and is being paid quarterly.

D. N. (Lincoln). — The Amazon (4,000 miles), in South America, is the longest river in the world; the Nile (3,780 miles), in Africa, is the second longest; the Mississipi, in the United States, has a length of about 3,160 miles; with the Missouri, it has a length of about 4,194 miles; the St. Lawrence has a length of about 750 miles, from the Gulf of St. Lawrence to Lake Ontario; including the Great Lakes, 2,384.

J. A. M. (Bournemouth). — "School Lands" consist of two sections (1,250 acres) in every township (six miles square) in the Prairie Provinces of Canada. These lands are sold from time to time by auction on behalf of the Dominion Government, and the proceeds of the sale are held in trust as school funds for the Province in which the lands are sold. The interest on the funds is turned over to the Provincial Government and helps to maintain the taxes for education at a comparatively low level.

A. B. M. (Highgate).—With the fact of the Government ownership of the system as additional security behind the Provincial guarantee, the stock certainly ought to be perfectly safe, while for a long term investment it is attractive At its present price the income yield per annum is just over 6½ per cent., while the increment on maturity, which will be in 19 years, equals very nearly 64 per cent. on the capital invested. Roughly each £61 invested now should be repaid as £100 in 1939. This increment is not subject to income tax, as it is regarded as capital, not income.

J. H. W. (Edinburgh).— The plants of the Whalen Pulp and Paper Co. are situated at Swanson's Bay, Port Alice, and Howe Sound on the coast of British Columbia. The three plants together have a total productive capacity of 70,000 tons per annum. The company is understood to be developing its output and extending its markets progressively. The last annual statement, which covered the year to February 29, 1920, showed that the company produced about 48,000 tons of pulp during the year, besides some lumber, boxes, and shingles, and realised net profits of $323,757 for the year, which contrasted well with the deficit of $337,729 which resulted from the previous year's operations. The outstanding capitalisation of the company is:—1st Mort. 6 per cent. bonds, $3,500,000; 7 per cent. Preference stock, $2,102,500; and Common stock, $8,000,000. The quotations in Montreal for the Common and Preferred stocks respectively were 15½ and 47 in mid-December.

ENQUIRY COUPON.

"CANADA," No. 783. January 8, 1921.

This Coupon must be cut out and enclosed with all letters of enquiry except those from annual subscribers.

—**—

"ROYAL BANK OF CANADA MAGAZINE."

The appearance of the *Royal Bank of Canada Magazine* is significant both of the expansion of the institution and the growth of the community of interests between the members of its staff. It is in every way a creditable production. Printed on art paper, it contains a number of interesting articles, the chief of which is "Some Wanderings of a Supervisor," by Mr. C. W. Frazee, superintendent of British Columbia branches. A message from the Executive expresses their approval and hearty support of the new publication. The magazine is to appear every three months, a news supplement appearing monthly.

—**—

RAILWAY EARNINGS (Gross).

For Ten Days Ending December 31.

Canadian Northern, $2,364,860; inc., $633,260.

Canadian Pacific, $5,540,000; inc., $137,000.

Grand Trunk, £533,865; inc., £148,553.

PUBLIC NOTICES.

SPANISH RIVER PULP AND PAPER MILLS LIMITED SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

NOTICE IS HEREBY GIVEN that COUPON No. 20 due 1st January, 1921, attached to the above Bonds will be PAID on and after that date (Saturdays excepted) by Barclays Bank, Limited, George Yard, Lombard Street, E.C., and in currency at the Offices of the Company in Toronto. Coupons must be left three clear days for examination.

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, LTD.
(London Agents.)
57, Bishopsgate, London, E.C.2,
29th December, 1920.

CITY OF NORTH VANCOUVER FIVE PER CENT. DEBENTURES, 1963.

NOTICE IS HEREBY GIVEN that COUPON No. 15 due 1st January, 1921, attached to the above Bonds will be PAID in Sterling on and after that date (Saturdays excepted) by the British, Foreign and Colonial Corporation, Limited (London Agents), 57, Bishopsgate, London, E.C.2, or, at the option of the Holder, in Canadian Currency at the Office of the Bank of British North America, Vancouver, B.C.

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, LTD.
57, Bishopsgate, London, E.C.2,
29th December, 1920.

CITY OF WINNIPEG FOUR PER CENT. CONSOLIDATED REGISTERED STOCK, 1940-1960

For the purpose of preparing the Interest Warrants due 1st March, 1921, the BALANCES will be STRUCK on the evening of the 1st February, after which date the stock will be transferred ex-dividend.

For the Bank of Montreal.
G. C. CASSELS, Manager
47, Threadneedle-street, E.C.2,
1st January, 1921.

CLASSIFIED ADVERTISEMENTS.

Advertisements under this heading will be inserted at the following rates:—Properties for sale, or business announcements of any kind, 1s. 6d. per line; minimum charge, 6s. Situations wanted or offered, etc., 4s. 6d. for first three lines, 1s. 3d. per line thereafter. Six words per line. Five insertions for the cost of four.

FOR SALE.

FOR Sale, fine 480-acre farm in Saskatchewan, within easy distance of station on C.P.R. All under cultivation and well fenced. Large, modern house and all necessary farm buildings, including barn with electric light, granaries, implement barn, workshop, hen house and garage. Price and full particulars, from Box 546, *Canada*, Craven House, 113, Kingsway, London, W.C.2.

A CANADIAN PROFESSIONAL DIRECTORY.

This Directory of Canadian professional Firms will not only bring those using it INTO TOUCH WITH NEW CLIENTS in various parts of Canada, where this paper circulates, but also among the readers of *Canada* in Great Britain, Ireland, France, and elsewhere. Secretaries of Companies, Directors, Liquidators, Solicitors, Brokers, Financial Firms, and Investors generally in Great Britain make use of this Directory.

Instructions can be sent to our Office in Montreal or London, England.

BARRISTERS, SOLICITORS, &c.

MONTREAL—

BROWN, MONTGOMERY & McMICHAEL, Dominion Express Building, Montreal. Cable Address: "Jonhall."

A. J. Brown, K.C.	G. A. Coughlin.
W. F. Chipman, K.C.	L. H. Ballantyne.
G. P. Vanier.	R. C. McMichael, K.C.
G. H. Montgomery, K.C.	W. R. L. Shanks.
R. O. McMurtry.	F. B. Common.

Solicitors for The Royal Bank of Canada, Union Bank of Canada, Imperial Bank of Canada, The Ogilvie Flour Mills Company, Limited, Dominion Bridge Company, Limited, Northern Electric Company, Limited, Dominion Textile Company, Limited, Singer Manufacturing Company, Laurentide Company, Limited, Montreal Light, Heat & Power Company, Steel Company of Canada, Limited, Canada Cement Company, Limited, Canadian Pulp & Paper Association, Montreal Trust Company, Atlas Assurance Company, Limited, Alliance Assurance Company, Limited.

OTTAWA—

POWELL, SNOWDON & BISHOP, Solicitors, &c., 48, Sparks Street, Ottawa, Solicitors for Bank of Montreal, etc.

Any of our readers requiring the services of Canadian legal firms in cities or towns other than those mentioned above, should write to "CANADA," when the name of a good firm will be supplied.

CHARTERED ACCOUNTANTS.

TORONTO, ONT.—

RUTHERFORD, WILLIAMSON & COMPANY, Chartered Accountants, Auditors, and Trustees, Merchants Fire Chambers, Toronto. Cable address: "Willco, Toronto." Reference: Bank of Nova Scotia, Church Street.

Manufacturers' Directory and Buyers' Guide.

Nickel Silver and Brass Mills—

BARKER & ALLEN, Ltd., Birmingham, England. Nickel Silver and Brass Sheet Metal Manufacturers. Wires of every description. Cables, "Allensil," Birmingham, England.

Weldless Steel Tubes—

TUBES, Ltd., Rocky Lane, Aston Manor, Birmingham. Tubes for Boilers, Engineering Purposes, Motor Cars and Cycles.

Zinc White Manufacturers—

ORRS ZINC WHITE, Ltd., Widnes, Lancashire, England. T.A. "Orr, Widnes."

Dominion Steel Corporation.—Dividend No. 36 is announced at the rate of 1½ per cent. on the Preference shares, payable February 1.

Spanish River Pulp and Paper Co.—Coupon No. 20, due January 1, 1921, attached to the 6 per cent. 1st mortgage gold bonds, will be paid on and after that date, Saturdays excepted, by Barclay's Bank, Ltd., George Yard, Lombard Street, E.C., and in currency at the offices of the company in Toronto. Three clear days needed for examination.

CANADIAN GOVERNMENT Trade Commissioners & COMMERCIAL AGENTS.

For Commercial and other information relating to Canada, application may be made to :—

Argentine Republic.

B. S. Webb, Canadian Government Trade Commissioner, Reconquista No. 46, Buenos Aires. *Cable Address, Canadian.*

Australia.

D. H. Ross, Canadian Government Trade Commissioner. Address for letters—Box 140 G.P.O., Melbourne; office—Stock Exchange Building, Melbourne. *Cable Address, Canadian.*

Belgium.

A. Stuart Bleakney, Canadian Government Trade Commissioner, c/o Chas. H. Demey, Esq., Rue Adolphe Max, Brussels.

Brazil.

E. L. McColl, Canadian Government Trade Commissioner. Address for letters—Caixa (P.O. Box) 2164, Rio de Janeiro; office, Rua Goncalves Dias 30, Rio de Janeiro, Brazil. *Cable Address, Canadian.*

British West Indies.

E. H. S. Flood, Canadian Government Trade Commissioner, Bridgetown, Barbados; Agent also for the Bermudas and British Guiana. *Cable Address, Canadian.*

China.

J. W. Ross, Canadian Government Trade Commissioner, 13, Nanking Road, Shanghai. *Cable Address, Cancoma.*

Cuba.

H. A. Chisholm, Canadian Government Trade Commissioner, 501 and 502, Teniente Rey 11, Havana. Casa de Corres—Apartado 1290. *Cable Address, Cantracom.*

France.

Hercule Barré, Canadian Government Trade Commissioner, 17 and 19, Boulevard des Capucines, Paris. *Cable Address, Stadacona.*

Holland.

George E. Shortt, Canadian Government Trade Commissioner, Zuidblaak 26, Rotterdam.

Italy.

W. McL. Clarke, Canadian Government Trade Commissioner, vie Carlo Cattaneo, 2, Milan. *Cable Address, Canadian.*

Japan.

A. E. Bryan, Canadian Government Trade Commissioner, P.O. Box 109; office, 50-B, Main Street, Yokohama. *Cable Address, Canadian.*

New Zealand.

W. A. Beddoe, Canadian Government Trade Commissioner, Union Buildings, Customs Street, Auckland. *Cable Address, Canadian.*

South Africa.

W. J. Egan, Canadian Government Trade Commissioner, Westminster House, Adderley Street, Cape Town. *Cable Address, Cantracom.*

South-Eastern Europe.

L. D. Wilgress, c/o Canadian Government Trade Commissioner, Via Carlo Cattaneo 2, Milan, Italy. *Cable Address, Care Canadian, Milan.*

United Kingdom.

High Commissioner for Canada, 17, Victoria Street, London, S.W.1. 'Phone: Victoria 8350.

Harrison Watson, Canadian Government Trade Commissioner, 73, Basinghall Street, London, E.C.2, England. *Cable Address, Sleighing, London.*

Overseas Branch Dept. of Trade and Commerce, 1, Regent St., London, S.W.1.

J. E. Ray, Canadian Government Trade Commissioner, 4, St. Ann's Square, Manchester *Cable Address, Cantracom.*

J. Forsyth Smith, Canadian Government Trade Commissioner, Century Buildings, 31, North John Street, Liverpool. *Cable Address, Cantracom.*

N. D. Johnston, Canadian Government Trade Commissioner, Sun Building, Clare Street, Bristol. *Cable Address, Canadian.*

G. B. Johnson, Canadian Government Trade Commissioner, 87, Union Street, Glasgow, Scotland. *Cable Address, Cantracom.*

CANADIAN COMMERCIAL AGENTS.

Australia.

B. Millin, Canadian Government Commercial Agent, The Royal Exchange Building, Sydney, N.S.W.

British West Indies.

Edgar Tripp, Canadian Government Commercial Agent, Port of Spain, Trinidad. *Cable Address, Canadian.*

R. H. Curry, Canadian Government Commercial Agent, Nassau, Bahamas.

Norway and Denmark.

C. E. Sontum, Canadian Government Commercial Agent, Grubbegd, No. 4, Christiania, Norway. *Cable Address, Sontums.*

TRADE ENQUIRIES.

Opportunities for British and Canadian Firms.

Among trade enquiries received at the Canadian Trade Commissioner's Office, 73, Basinghall Street, London, E.C.2, is the following :—

An important Canadian manufacturing enterprise are desirous of getting into touch with United Kingdom concerns prepared to contract for the purchase of large and regular supplies of automobile chassis complete, which they are in a position to furnish for export.

—* *—

AGENCIES WANTED FOR CANADIAN GOODS.

Canadian manufacturers and exporters desiring to appoint agents for the sale of Canadian goods in England, or in any part of the world, are invited to communicate with the Business Enquiries Department of the *Canadian Export Pioneer.* This journal, published monthly in London by the proprietors of *Canada,* solely for the purpose of extending Canadian trade among importers and wholesale merchants in Oversea markets, has extensive connections among English, Overseas and foreign buyers, and receives a constant stream of enquiries for agencies for Canadian productions, which are far more numerous in many lines of trade than the enquiries from Canadian firms seeking oversea agents. The *Pioneer* is, therefore, glad to take note of the wants of any Canadian manufacturer or exporting house regarding Oversea representation, with a view to introductions to its readers abroad, as opportunity arises. In addition to the journal's work by private correspondence "Business Enquiries" are a regular and important feature of the *Canadian Export Pioneer,* which is open free of charge to subscribers and advertisers for the publication of agency enquiries.

—* *—

A train containing a remarkable exhibition of French products, arranged by Senator Beaubien, is soon to tour Canada.

The editorial comment in *Sperling's Journal* for December is as frank and outspoken as usual in discussing the question "Have We Touched Bottom?" The opinion is expressed that the process of liquidation ought to have run its course by the end of the financial year in March, and British industry should be ready for a fresh advance. "The Muddle of American Taxation" is dealt with by Otto H. Kahn, who particularly denounces the continued creation or multiplication of vast numbers of tax-exempt securities. Hartley Withers discusses "Incomes and Inheritances"; and F. W. Hirst "The Ways and Means of Retrenchment." All the articles are specially appropriate to the problems of the moment.

C.N.R. AND G.T.P.

New Winter Train Arrangements.

Attention is directed to the arrangements made by the Canadian National and Grand Trunk Railways Joint Services for the conveyance of passengers landing at Canadian ports during the winter months.

Special trains are operated over the Canadian National Railways from Halifax in connection with the arrival of all steamers. These trains connect at Quebec, Montreal and Toronto with the Canadian National and Grand Trunk services to all points in Quebec, Ontario and Western Canada, also the United States.

In addition to the ordinary standard sleeping and colonist cars, tourist cars are being operated on these special trains to accommodate passengers holding second-class rail tickets to Port Arthur, Ont., and destinations in Western Canada and British Columbia.

Passengers landing at St. John, N.B., booked over the Canadian National or Grand Trunk Railways, travel viâ Moncton, N.B., to Quebec and Montreal, connecting at these points with trains to all parts of Eastern and Western Canada and the United States.

Passengers travelling viâ the Canadian National or Grand Trunk Railways are conveyed by the most expeditious route of the two systems. This arrangement is of considerable advantage during the winter months, and ensures passengers being forwarded promptly from the port of landing to their destinations.

The improvements recently made in their trans-continental services include the introduction of a fast through daily train from Montreal to Vancouver, the time taken on the through journey being four days sixteen hours. The C.N.R. and G.T.R. services from Halifax and St. John, N.B., connect with this train at Montreal.

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TRADE AND BUSINESS.

The High Commissioner for Canada, 19, Victoria Street, London, S.W.1, has received the following information by cablegram from the Department of External Affairs, at Ottawa :—

Canada's coal production in 1920 is estimated at 16,000,000 tons, or 2,500,000 tons more than the output in 1919.

Sixty United States manufacturing firms during 1920 announced their intention to build or acquire branch factories in Canada.

The International Pulp and Paper Company has incorporated a Canadian subsidiary with an authorised capital of $20,000,000.

The amount of capital invested in pulp and paper manufacturing plants actually in operation in Canada in 1919 was $264,581,000, which total does not include the value of timber limits.

Gold production in Northern Ontario during 1920 is estimated at $11,500,000, being a new record. The value of the gold and silver production of Northern Ontario since 1909 to date is estimated at $312,000,000.

Mr. E. W. Backus, a pulp and paper manufacturer of Minneapolis, Minn., has secured from the Ontario Government the English River timber limits, and will invest nearly $12,000,000 in development work, besides paying $10,000,000 in timber dues.

Imports into Canada from the United Kingdom during November amounted to $14,825,000, and total exports thereto, $29,168,000. Total imports from the United Kingdom during the twelve months ended November 30 reached $230,000,000, as compared with $84,600,000 for the preceding twelve months. The total exports to the United Kingdom during the period amounted to $354,083,000, as against $525,000,000 for the preceding twelve months.

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City of North Vancouver.—Coupon No. 15, due January 1, 1921, attached to the 5 per cent. debentures, 1963, will be paid in sterling on and after that date, Saturdays excepted, by the British, Foreign, and Colonial Corporation, Limited, 57 Bishopsgate, London, E.C.2, or, at the option of the holder, in Canadian currency, at the office of the Bank of British North America, Vancouver, B.C.

CANADIAN REPRESENTATIVES IN LONDON.

Dominion of Canada.

High Commissioner's Offices.—19, Victoria Street S.W.1. High Commissioner, The Hon. Sir George H. Perley, K.C.M.G. Secretary, Mr. W. L. Griffith. (Telephone: Victoria 8350.)

Emigration Office.—Superintendent of Emigration, Lieut.-Col. J. Obed Smith, 11-12-13, Charing Cross, S.W.1. (Telephone: Victoria 285.)

Province of British Columbia.

Agent-General.—Mr. F. C. Wade, K.C., British Columbia House, 1-3, Regent Street, S.W.1. (Telephone: Regent 266.)

Province of Nova Scotia.

Agent-General.—Mr. John Howard, 57, Pall Mall, S.W.1. (Telephone: Regent 299.)

Province of Ontario.

Agent-General.—Mr. George C. Creelman, LL.D., 163, Strand, W.C.2. (Telephone: Central 6427, 6428.)

Province of Quebec.

Agent-General.—Lieut.-Col. P. Pelletier, King's House, 36 and 38, Kingsway, W.C.2. (Telephone: Holborn 6512.)

NEWFOUNDLAND.

High Commissioner.—The Hon. Sir Edgar R. Bowring, 58, Victoria Street, S.W.1. (Telephone: Victoria 2302.)

CANADIANS IN LONDON

Arranged Alphabetically.

B

Bishop, Capt. R. M. C., Ottawa—R.A. Mess, Woolwich.
Brown, A. M., Toronto—111, Belgrave Road, S.W.

C

Carter, H. N., Crofton, B.C.—Fairhill, Chelmsford.
Clarke, Henry, Vernon—77, Audrey Street, Paddington.
Collard, Th., Prince Rupert—Care of B.C. Office.
Creighton, G. E., Halifax—2, Granville Place.

SHAFTESBURY HOTEL.
Top of St. Martin's Lane.
In the centre of all Theatres.
One Price. No Extras.
7/6

D

Dansereau, J. A., Montreal—Jermyn Court Hotel.
Dawson, Capt. H. A., Montreal—18, St. George's Square, Westminster, S.W.
Dickens, Capt. C. E., Vancouver—40, Burton Road, Brixton.

G

Gale, Jos. A., Quebec—First Avenue Hotel.
Goulding, T. W., Vancouver—30, The Avenue, Brondesbury Park.
Green, J. R., Moose Jaw—Hotel Victoria.
Grime, W. Wallace, Victoria—The Haven, Tring, Herts.

PRIVATE SOCIAL TOURS

(For Ladies and Gentlemen).

February 4. ITALY.—Rome, Florence, Naples, Venice, etc. 30 days ..... 79 gns.
February 17. ALGERIA-TUNISIA, "The Garden of Allah" 31 days ..... 98 gns.
March ... SICILY and CALABRIA, 35 days... 98 gns.

Organised by **MISS BISHOP, F.R.G.S.,**
159, Auckland Road, Upper Norwood, S.E.19.

H

Halford, H. J., Hamilton—National Hotel, Russell Square.
Hertzberg, Col. H. F. H., and Mrs., Halifax—Staff College, Camberley.
Hetherington, W. F., and Mrs., Montreal—9, Seagry Road, Wanstead, E.11.
Heyd, T. F., and Mrs., Toronto—Kenilworth Hotel.
Hopkins, J. Castell, Toronto—Savoy Hotel.

K

Kidd, Lt.-Col. G. E., and Mrs. Kidd, Kingston—129, Westbourne Terrace.

L

Lamb, H. O., Ottawa—Cranes Park, Surbiton.
Lee, Miss F. R., Calgary—12, Craven Hill Gardens, Lancaster Gate.
Leprohon, Mlle., Ottawa—Ilchester Mansions Hotel.

M

Martin, Edward T., Toronto—Care of Montreal *Star* Office.
Meredith, Major P. R., Toronto—Canadian Liaison Officer, Air Ministry, 2, Kingsway, W.C.

BRAND'S MEAT LOZENGES
Sustaining and Invigorating.
In Boxes, 1/3, 1/10 and 3/6.
Of all Chemists and Stores.

Merston, William C., Victoria—51, Finchley Road, N.W.8.
Milligan, Miss Nellie, Victoria—Care of High Commissioner for Canada.
Morris, J., Montreal—22, Peel Street.

N

Newman, Walter T., and Mrs., Montreal—Savoy Hotel.
Nolan, Mrs. P. J., Calgary—12, Craven Hill Gardens, Lancaster Gate.
Nolan, H. G., Oxford—12, Craven Hill Gardens, Lancaster Gate.

P

Pottinger, Sydney, Renfrew, Ont.—Aston House, Brandon, Suffolk.
Poussette, H. R., Ottawa—Constitutional Club.

ROBERTS & SHORT
NAVAL, MILITARY, SPORTING AND CIVIL TAILORS,
4 & 6, BURY STREET, ST. JAMES', LONDON, S.W.1 (opposite St. James' Theatre).

S

Scott, Eldon, and F. R., Quebec—Care of Agent-General for Quebec.
Schreiber, C. H., Vancouver—361, Kennington Park Road.
Scrimgeour, J. W., Vancouver—Care of J. and J. Scrimgeour, Dundee.
Short, Mr. and Mrs. A. E. and Miss Eva, Vancouver—Stafford Hotel, St. James's, S.W.
Spear, Mrs., and Miss Florence, Vancouver—Fernleigh, Tunbridge Wells.

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Thompson, C. J., Vancouver—15, Earlsfield Road, Wandsworth.
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W

Wayburn, Florence, Vancouver—47, Roland Gardens, South Kensington.
Wyatt, T., Portage la Prairie—Care of High Commissioner for Canada.

—* *—

In an address to the Civic Club of the University of Toronto, Dr. T. Lennard Thomson, consulting engineer, of New York, speaking recently of power development schemes at Niagara Falls, advocated the construction of a gigantic dam across the Niagara River four miles below the falls, thus forming an entirely new waterfall, having a potential "head" of 100 ft., and capable of producing 2,000,000 h.p. This power, Dr. Thomson said, should be divided equally between the United States and Canada at a yearly rental to each country of $10 per horse-power produced.

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C.P.O.S.

Liverpool to St. John.
Friday, January 14.—*Victorian.*
Saturday, January 22.—*Metagama.*
Friday, January 28.—**Empress of Britain.*
Thursday, February 3.—*Melita.*
Thursday, February 10.—*Minnedosa.*
Friday, February 18.—*Victorian.*
Friday, February 25.—**Empress of Britain.*
Friday, March 4.—*Metagama.*
Tuesday, March 8.—*Melita.*
Friday, March 11.—**Empress of France.*
Saturday, March 12.—*Minnedosa.*
*Three-class steamers.

Glasgow to St. John.
Saturday, January 29.—*Pretorian.*
Saturday, March 12.—*Pretorian.*

London to St. John viâ Havre.
Tuesday, January 11.—*Corsican.*
Tuesday, January 25.—*Grampian.*
Tuesday, March 8.—*Grampian.*

Southampton to St. John.
Thursday, March 10.—*Scandinavian.*
Friday, April 1.—*Corsican.*
Thursday, April 21.—*Grampian.*

Cunard Steamship Co.

Liverpool to Halifax or New York.
Saturday, January 15.—*Carmania.*
Tuesday, January 18.—*Albania.*
Saturday, February 19.—*Carmania.*

Southampton to New York.
Saturday, January 8.—*Imperator.*
Saturday, January 22.—*Aquitania.*
Saturday, February 5.—*Imperator.*

White Star Line.

Southampton to New York.
Wednesday, February 2.—*Adriatic.*
Wednesday, March 9.—*Olympic.*

Liverpool to New York.
Saturday, January 8.—*Megantic.*
Wednesday, January 19.—*Cedric.*
Wednesday, February 9.—*Celtic.*

Red Star Line.

Southampton to New York.
Friday, January 21.—*Kroonland.*
Friday, January 28.—*Lapland.*
Friday, February 11.—*Zeeland.*

White Star-Dominion Line.

Liverpool to Halifax and Portland.
Saturday, January 15.—*Dominion.*

Manchester Liners.

Manchester to St. John and Halifax.
Saturday, January 15. — *Manchester Division.*
Saturday, January 29. — *Manchester Corporation.*

Letters, parcels and newspapers are due by direct mail from Canada by the R.M.S. *Metagama* on Friday next. Letters only via New York are due by the *Carmania* to-day, and by the *Kroonland* on Monday.

—* *—

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—* *—

CONCERTS.

Paul Kochanksi is to give a last recital, prior to leaving for his American tour, at the Wigmore Hall, Wigmore Street, W., to-day (Saturday), at 3.15 p.m. Charles Szymanowski is to be at the piano.

Muriel Lillie, a Canadian pianist, gave her first recital in this country at the Wigmore Hall on Wednesday evening.

—* *—

Penmans.—The directors have declared dividends for the quarter ending January 31, 1921, of 1½ per cent. on the Preferred stock and 2 per cent. on the Common stock.

Asbestos Corporation of Canada. — Dividends have been declared of 1¾ per cent. on Preferred and 1½ per cent. on Common shares for quarter ending December 31, payable January 15, to shareholders of record January 1. In addition, a bonus of 2 per cent. has been declared on each class of security, payable on the same date.

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